

**FINANCIAL PERFORMANCE ANALYSIS BASED ON ECONOMIC  
VALUE ADDED (EVA) AND MARKET VALUE ADDED (MVA) (CASE  
STUDY ON PT. HOTEL SAHID JAYA INTERNATIONAL Tbk)**

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**MINOR THESIS**

**Presented in Partial Fulfillment of the Requirements for the degree of  
Bachelor of economics**



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**FACULTY OF ECONOMICS AND BUSINESS  
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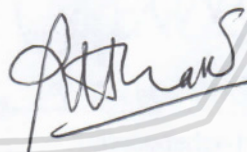
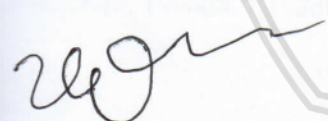
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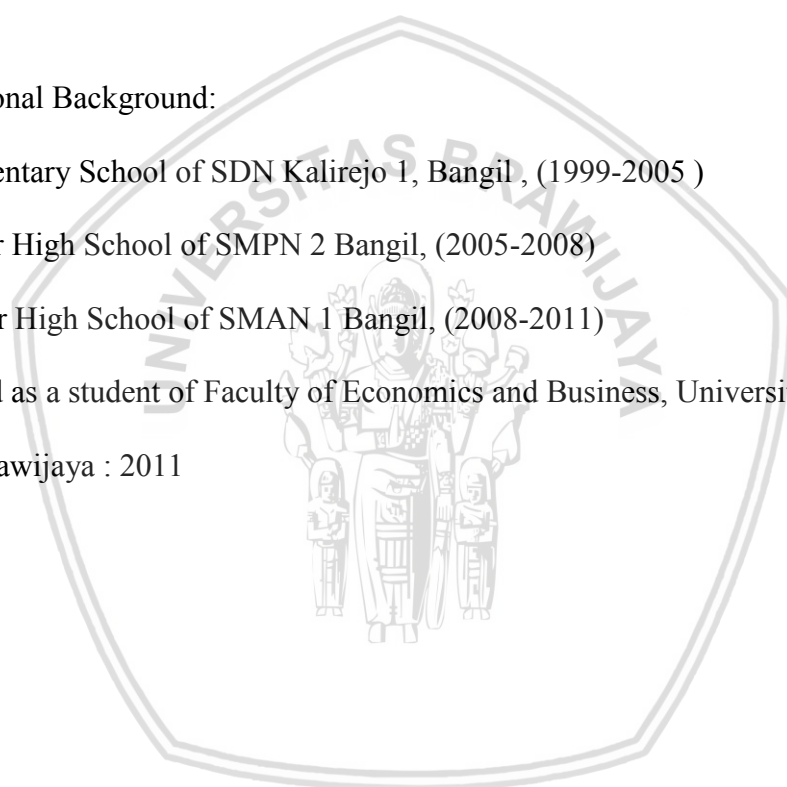


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Based On Economic Value Added (Eva) And Market Value Added (Mva)

Analysis “

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**FINANCIAL PERFORMANCE MEASUREMENT OF PT. HOTEL SAHID  
JAYA INTERNATIONAL Tbk BASED ON ECONOMIC VALUE ADDED  
(EVA) AND MARKET VALUE ADDED (MVA) ANALYSIS**

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**Abstract**

Hotel as one of accommodation sector, which is the second largest sector in tourism industry, is a great business to attract the shareholder to invest in this sector of industry. To do so, the government and shareholders need to know the performance of their business that run in this industry.

This case study use economic value added (EVA) and market value analysis (MVA) as the measurement tools of finance performance, based on five (5) years financial reports of PT. Hotel Sahid Jaya International Tbk that collected from pojok BEI that cover the financial report of hotel Sahid Jaya from all location around Indonesia.

The results found that the company's financial performance as measured by economic value added and market value added in PT. Hotel Sahid Jaya International Tbk are both positive. It indicates that the firm's financial performance is efficient as the NOPAT score is higher than their cost of capital and the firm's financial performance is efficient and can give wealth value added for their shareholders. But the problem is the shareholder's wealth value always decreases every years followed by the decrease of the share price.

The result of this research can be used as a consideration for the target investor to invest their money in hotels industries. For a manager, this research may help them to evaluate their firm performance and for decision making process.

**Keywords :** Investment, Investor, Shareholders, Economic Value Added, EVA, Market Value Added, MVA, Financial Performance, Financial Analysis

**PERHITUNGAN PERFORMA KEUANGAN DARI PT. HOTEL SAHID  
JAYA INTERNATIONAL Tbk BERDASARKAN PADA ANALISA NILAI  
TAMBAH EKONOMI (EVA) DAN NILAI TAMBAH PASAR (MVA)**

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**Abstrak**

Hotel sebagai bagian dari sektor akomodasi, yang merupakan sektor terbesar kedua dalam industri pariwisata, adalah bisnis yang bagus untuk menarik pemegang saham agar berinvestasi di sektor industri ini. Untuk itu pemerintah dan pemegang saham perlu mengetahui performa dari perusahaan yang berjalan di industri ini.

Studi kasus ini menggunakan analisa nilai tambah ekonomi (EVA) dan nilai tambah pasar (MVA) sebagai alat perhitungan performa keuangan, berdasarkan pada laporan dari PT. Hotel Sahid Jaya Internasional Tbk selama lima tahun yang di ambil dari pojok BEI, secara lengkap dari semua lokasi hotel Sahid Jaya di seluruh Indonesia.

Hasil dari performa keuangan perusahaan yang dihitung dengan analisa nilai tambah ekonomi dan nilai tambah pasar di PT. Hotel Sahid Jaya Internasional Tbk adalah keduanya positif. Ini mengindikasikan bahwa performa keuangan perusahaan adalah efisien karena nilai NOPAT lebih tinggi dari biaya modal dan performa keuangan perusahaan yang efisien mampu memberi nilai tambah kekayaan untuk para pemegang saham. Tetapi masalahnya adalah nilai kekayaan para pemegang saham menurun setiap tahunnya diikuti dengan menurunnya harga saham.

Hasil dari penelitian ini dapat digunakan sebagai bahan pertimbangan untuk target investor untuk menginvestasikan uangnya di industri perhotelan. Untuk manajer, penelitian ini mungkin dapat membantu mereka untuk dalam proses pengambilan keputusan dan mengevaluasi performa perusahaan.

Kata kunci : Investasi, Investor, Pemegang Saham, Nilai Tambah Ekonomi, EVA, Nilai Tambah Pasar, MVA, Performa Keuangan, Analisa Keuangan





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## CHAPTER I

### INTRODUCTION

#### 1.1. Background of the Study

Indonesia as the Biggest Archipelagic country indicates the number of amazing beaches available around the country. This country is also popular having wonderful Natural Wealth, culture, and indigenous language. It is a blessing gift from God for the people of Indonesia that should be managed and protected.

However, this quality is still lack of reality until now. The Indonesian is lack of awareness in appreciating and protecting the wealth of nature and culture. The government need to learn from other countries to educate their society and make them understand the role of the government and their citizen to appreciate and protect their wealth of nature and culture.

Indonesia tourism industry has more value from the wealth of nature and culture that can be marketable to show up the value of Indonesia in worldwide. Based on Fateme, there are two basic ways for a community or a business to increase revenues from tourism, such as by either increasing the number of visitors or increasing the amount of money visitor spends. Therefore, local chambers of commerce have devoted much of their resources to attract more visitors to the tourist area that may have limited visitor accommodations, attracting day visitors may be the most effective strategy to pursue. (Ardahaey, 2011)



The number of overseas visitor increases significantly in each years. In 2014 the number of visitor reaches 9.44 that number increases 7.19 percent from 2013 record that is only in 8.80. This number indicates that Indonesia is an attractive destination for vacation. Similarly, the national tourist number always grows from 2009-2013. In 2013, the number of national tourist increases 9.07 percent from 7.45 to 7.97 conducting trip around the country (KEMENKAR, 2015). If the number of visitor always increases, the government and business man should prepare kind of accommodation that is offered to them to help all visitors fulfilling their need and want. The growing number of visitor in Indonesia is reflected in the following table from BPS below.

**Table 1.1 Total Overseas Visitors Based on Arrival Gate, 1997-2014**

Years	Airport					Total
	Soekarno Hatta	Ngurah Rai	Polonia/ Kualanamu	Batam	Another Airports	
1997	1 457 340	1 293 657	174 724	1 119 238	1 140 284	5 185 243
1998	883 016	1 246 289	70 441	1 173 392	1 233 278	4 606 416
1999	819 318	1 399 571	76 097	1 248 791	1 183 743	4 727 520
2000	1 029 888	1 468 207	84 301	1 134 051	1 347 770	5 064 217
2001	1 049 471	1 422 714	94 211	1 145 578	1 441 646	5 153 620
2002	1 095 507	1 351 176	97 870	1 101 048	1 387 799	5 033 400
2003	921 737	1 054 143	74 776	1 285 394	1 130 971	4 467 021
2004	1 005 072	1 525 994	97 087	1 527 132	1 165 880	5 321 165
2005	1 105 202	1 454 804	109 034	1 024 758	1 308 303	5 002 101
2006	1 147 250	1 328 929	110 405	1 012 711	1 272 056	4 871 351
2007	1 153 006	1 741 935	116 614	1 077 306	1 416 898	5 505 759
2008	1 464 717	2 081 786	130 211	1 061 390	1 496 393	6 234 497
2009	1 390 440	2 384 819	148 193	951 384	1 448 894	6 323 730
2010	1 823 636	2 546 023	162 410	1 007 446	1 463 429	7 002 944
2011	1 933 022	2 788 706	192 650	1 161 581	1 573 772	7 649 731
2012	2 053 850	2 902 125	205 845	1 219 608	1 663 034	8 044 462
2013	2 240 502	3 241 889	225 550	1 336 430	1 757 758	8 802 129

2014	2 246 437	3 731 735	234 724	1 454 110	1 768 405	9 435 411
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Source: Bps.go.id the data was processed in 23 Oct 2015

The amount of visitor's spending can be seen in the table from Nersparnas below.

**Table 1.2 Tourist Consumption, Investment, Government Expenditures  
Based on NeracaSatelitPariwisata Nasional (Nesparnas), 2011-2013**

Years	Input Component				
	Overseasvisitor s Consumptions	National visitors Consumptions	Tourism Investment	National visitors Expenditures (pre + post)	Marketing Tourism Expenditures
2010	68,36	150,41	87,76	4,32	6,44
2011	77,57	160,89	112,89	3,15	6,89
2012	87,83	172,85	124,58	4,61	6,81
2013	129,75	177,84	121,30	5,88	7,12

Source : NESPARNAS the data was processed in 23 Oct 2015

The table shows that the tourist spend much money to enjoy their vacation in Indonesia. Therefore, by increasing the number promotion cost can attract more visitor and earn more money. This opportunity should be maximized to get increase profit in all aspects. This is a big chance not only for the business man but also for the government and society. Developing tourism industry give many positive aspect to the government, organization, business, and society.

Tourism industry has donated a high number of income for national foreign exchange in last five years as this always increases from 2010 at 7.603,45 and increases significantly in 2014 to 11.166,13. Tourism industry is always in top 5 highest position of foreign exchange contributor. (NERPANAS, 2015) This fact

poses good impact on many aspect to the government, economic and society. At least, maximizing all aspect in tourism Industry should attract more visitors and open more employmentopportunitiesto reduce the number of unemployment in Indonesia.

Tourism is one way of cooperation between government and citizen in order to create the spirit of love and appreciationon the natural and cultural heritage. By managing the tourism sector well, it will absolutely create good impact for many kinds of national and public aspects. Most developing countries cannot managed its' tourism sector well. Indonesia as developing country still growstheir tourism sector as seen from the number of hotel which significantly increaseevery year. It can be seen from the table 1.3 below.

**Table 1.3 Accommodations Business Growth based on Accommodations Classification, 2010-2014**

Jumlah Usaha Akomodasi (buah)		2010	2011	2012	2013	2014
<b>TOTAL</b>		<b>14.587</b>	<b>15.283</b>	<b>15.998</b>	<b>16.685</b>	<b>17.484</b>
Klasifikasi Akomodasi	<b>Hotel Bintang</b>	<b>1.306</b>	<b>1.489</b>	<b>1.623</b>	<b>1.778</b>	<b>1.996</b>
	Bintang 5	118	129	138	155	160
	Bintang 4	232	252	297	335	376
	Bintang 3	363	457	509	554	668
	Bintang 2	267	290	333	374	437
	Bintang 1	326	361	346	360	355
	<b>Akomodasi Non Bintang</b>	<b>13.281</b>	<b>13.794</b>	<b>14.375</b>	<b>14.907</b>	<b>15.488</b>
	Hotel Melati	8.239	8.433	8.466	8.941	9.724
	Penginapan remaja	374	406	436	359	489
	Pondok wisata	2.196	2.374	3.310	3.199	2.800
	Villa	Data tidak tersedia				1.117
	Jasa akomodasi lainnya	2.472	2.581	2.163	2.408	1.358

Source: bps.gp.id the data was processed in 23 Oct 2015

Positive aspects given by tourism industry to the government and society are:

1. **Direct effects** are production changes associated with the immediate effects of changes in tourism expenditures. For example, an increase in the number of tourists staying overnight in hotels would directly yield increased sales in the hotel sector. The additional hotel sales and associated changes in hotel payments for wages and salaries, taxes, and supplies and services are direct effects of the tourist spending.
2. **Indirect effects** are the production changes resulting from various rounds of re-spending of the hotel industry's receipts in other backward-linked industries (i.e., industries supplying products and services to hotels). Changes in sales, jobs, and income in the linen supply industry, for example, represent indirect effects of changes in hotel sales. Businesses supplying products and services to the linen supply industry represent another round of indirect effects, eventually linking hotels to varying degrees to many other economic sectors in the region.
3. **Induced effects** are the changes in economic activity resulting from household spending of income earned directly or indirectly as a result of tourism spending. For example, hotel and linen supply employees, supported directly or indirectly by tourism, spend their income in the local region for housing, food, transportation, and the usual array of household product and service needs. The sales, income, and jobs resulted from

household spending of added wage, salary, or proprietor's income are induced effects. (Ardahaey, 2011)

The economic impact of business travel and tourism are:

Positive impact:

- Income for destinations and individual enterprises
- The creation of jobs
- The generation of tax revenue for local and central government
- The multiplier effect of business tourist expenditure within the local economy
- The potential stimulation of inward investment
- The injection of foreign currency where the business tourist are foreign

Negative impact:

- The need for public funding or subsidies for the development and management of facilities such as convention and exhibition centers
- Opportunity costs where communities spend money on facilities and services to attract business tourists, where the money could have been used for other purposes such as health and education
- Possible costs caused by traffic congestion if there are too many business tourist (Swarbrooke, Horner and Susan, 2002)

The environmental impacts of business travel and tourism are:

Positive impact:

- Hotels and convention centers can be created from previously derelict buildings



- The presence of business tourists and the desire to attract affluent delegates can persuade public authorities to improve the environmental quality and cleanliness of their town or city

Negative impact:

- Business travelers demand infrastructure, such as roads and airports, which destroys natural habitats, uses valuable resources and creates pollution
- Business travel often involves the use of the most environmentally unfriendly forms of transport such as the private car and aircraft
- As business travelers are not usually paying their own bills, they tend to be more wasteful of everything from food to paper
- Much of the infrastructure such as convention centers and hotels, is built to standard architectural models and does not fit in with local building styles, scale, etc.
- Incentive travel groups can cause damage to the fragile environments which are sometimes the location for their programmers. (Swarbrooke, Horner and Susan, 2002)

There are many sectors in tourism industry covering:

1. The attraction sector includes;
  - Natural attractions
  - Cultural attractions
  - Theme parks
  - Museums national parks
  - Gardens

- Heritage sites
- Entertainment
- Events

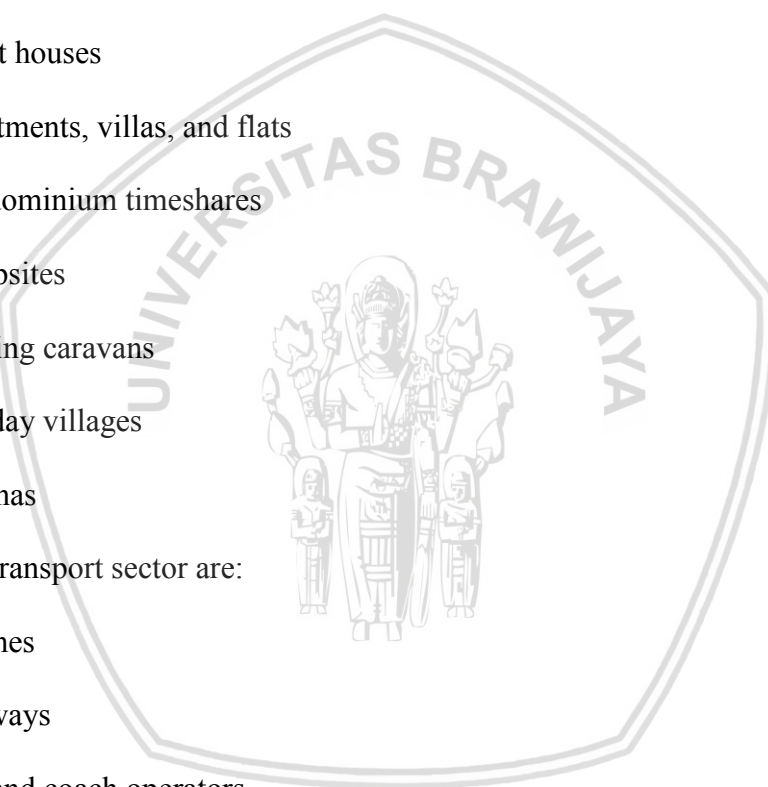
2. The accommodation sector covers

- Hotels
- Motels
- Bed and breakfast
- Guest houses
- Apartments, villas, and flats
- Condominium timeshares
- Campsites
- Touring caravans
- Holiday villages
- Marinas

3. The transport sector are:

- Airlines
- Railways
- Bus and coach operators
- Shipping lines(Vanhove, 2005:10-11)

The researcher choose to measure hotels performance because accommodation as second largest sector in tourism industry will be developed more to attract more visitor. If the performances of hotels are good that will give big impact in many aspect and attract more investor to invest their money in Indonesia tourism industry. Hotel is also as interesting investment



for a big corporation that has many sub aspect control responsible for showing professional performance and good quality.

According Charles and Brent, Franchising is also well known in the lodging industry and has made a rapid penetration into the marketplace. Firms are moving ahead rapidly with franchising because they can conserve cash and expand more rapidly by franchising. In addition, the franchisee having invested his or her own capital has great motivation to succeed.(Goeldner and Ritchie, 2009)

Hotel with good performance expands their business by opening franchise. Many hotels opens branch as their expanding strategy. For an example is the Sahid Jaya Hotel which has many branch around Indonesia. That is why this industry is very interesting for investor.

In order to produce great analysis and support on the decision making process of investing, the researcher chooses Economic Value Added and Market Value Added analysis as the financial performance analysis process tool. Because financial performance is used to measure the achievement and tackling the obstacle in the past and the future. All information in financial performance can help the business to make some efficiency strategy to indicate their potential strength and predict their future risk. So that they can directly create a good strategy to anticipate and to reduce their future risk.

While it's common to use profitability measures such as ROA, ROC, or ROE to evaluate performance, profitability is really not enough. A firm should be viewed as successful only if the return on its projects is better than the rate

investors could expect to earn for themselves (on a risk-adjusted basis) in the capital market. Investing back funds into the firm increases share value is possible only if the firm earns a higher rate of return on the reinvested funds than the opportunity cost of capital, that is, the market capitalization rate. To account for this opportunity cost, we might measure the success of the firm using the difference between the return on assets, ROA, and the opportunity cost of capital. (Bodie, Kane, and Marcus, 2013)

Value added examines the management performance based on ability of managers to add value to the firm. It is also used by security analysts as indicators of future equity returns. It is based on the logic that superior management performance should be reflected in a company's stock returns.. (Reilly, Frank K. and Brown, Keith C., 2006) In the subsequent discussion, the researcher focuses on two measures of value added: Economic Value Added (EVA) and Market Value Added (MVA).

As one of variant analysis methods, Economic Value Added can be worth-trusted, because the analysis is not only based on earnings an economic profit, but also considering the cost of capital invested by the shareholder. It is more realistic when the earnings profit already is discounted with the cost of capital.

Before the researcher conduct this research, there are a number of previous researches focusing on financial performance analysis. There are many factors interesting to be learned and discussed using the financial performance analysis of a business or organization. The first research is from Nungky Dean

Anyta (2015) that the result of research case study in PT. Kimia Farma (PERSERO) Tbk, already give value added to their shareholder. And Muhammad Ezar Arvi Paundra (2012) that the research indicate good performance, and the last is the research from Berlina Pratina Dewi (2012) that the firm achieve positive number of EVA and MVA. Its interesting enough to study briefly about financial performance of a company and knowing that the result is the company can achieve the best value added for their shareholder

### **1.2 Problem Identification**

Tourism industry significantly growing up in each year becomes a good opportunity for investment business and for the government to develop tourism industry. A method to reveal the condition of tourism industry in Indonesia is by measuring the performance of hotels as a part of accommodation service that take important role in the success of tourism industry. Therefore, the researcher measures 5 years financial reports of a top hotels in Indonesia in order to know the performance of hotel business.

### **1.3 Problem Statement**

In this research the researcher intends to answer the question of:

- How is the financial performance of Sahid Jaya hotel based on Economic Value added and Market Value Added analysis, Is the Sahid Jaya Hotel already give value added to their shareholder?

### **1.4 Problem Scope**

- 1 The object of financial performance measurement is PT. Sahid Jaya International, Tbk.



- 2 This financial performance measurement used is EVA and MVA analysis.
- 3 The data that collected in this research is from *pojok* BEI annual reports that cover of PT. Hotel Sahid Jaya international, Tbk around Indonesia.

### 1.5 Research Objective

Based on EVA and MVA analysis the objective of this research is to know and understand well the performance condition of Sahid Jaya hotel.

### 1.6 Research Benefit

This research benefit is to provide information about hotels business. This research can be a reference for the next research on same topic with this research. Furthermore, for target investor the findings of the study may persuade investor to invest their money in hotels industries. For a manager, the findings of the study may help them to evaluate their firm performance and for decision making.

For the researcher, this research gave her experience, insight and knowledge about hotels and tourism industry, and also provide experience writing well-structured research.

### 1.7 Significance Study

The researcher Fatimah Azzahro Afifah is an undergraduate student that must finish her study by doing this research. Focusing on economic value added and market value added measure financial performance of hotels business. The financial data are collected from *pojok BEI*. Lastly, this study is for the target reader or parties interested to invest their money in hotels business, and study about financial performance measurement, and to learn more about hotels.



## CHAPTER II

### THEORETICAL FRAMEWORK

#### 2.1 Earlier Research

Before the researcher conduct this research, there are a number of previous researches focusing on financial performance analysis. There are many factors interesting to be learned and discussed using the financial performance analysis of a business or organization. The first research is from Muhammad Ezar Arvi Paundra (2012) which researched about financial analysis with Economic Value Added and Market Value Added method (case study in PT. Telkomsel, Tbk and PT. Indosat, Tbk period of 2009-2011). The result of this research showed that PT. Telkomsel, Tbk and PT. Indosat, Tbk are positive. The research findings show that both company can give the return of investment as the investor expectation and show that the market gives positive response to the growth of telecommunication industry. Then for Market Value Added on this analysis shows that PT. Telkomsel, Tbk and PT. Indosat, Tbk period of 2009-2011 are positive. It indicated that both company reached substantial wealth for the shareholder and the firm.

Berlina Pratina Dewi (2012) in her research entitled with Company Financial Performance with Economic Value Added and Market Value Added method in PT. Astra Otoparts, Tbk in Bursa Efek Indonesia 2008-2010. The research result showed that PT. Astra Otoparts, Tbk was able to create positive value of their EVA which is  $EVA > 0$ , that signified that the company is success to fulfill the investor hopes in order to get return of investment more than their capital invested and the shareholder got more profit. Based on their MVA

analysis, the company also received positive MVA that indicates that the market appreciated the company more than the capital invested which makes the fund invested give value added.

## 2.2 Tourism Industry

Tourism is an industry that focuses in providing all aspects of activities needed by travelers. While, traveler or visitor is someone that moves between different geographic locations for any purpose (UNWTO, 2012). Tourism is many kinds of tour activity supported by many facilities and services provided by society, businessman, government, and region government (UU Republik Indonesia, 2009). Tourism can be categorized into two types, domestic and international tourism:

1. Domestic tourism is the activity of resident visitor for pilgrimage, visiting friends and relatives, business travel, health tourism, and comfortable tourism around their country.
2. International tourism is the activity of non-resident visitor for pilgrimage, visiting friends and relatives, business travel, health tourism, and comfortable tourism in foreign country (Sakellari, 2011).

Everyone that makes travelling decision has their own reason which can be motivated by interest, hobby, or information collected and influenced by others in their environment. According to Krippendof in Sitohang (2008), repeated tourism advertisement promotion can give good affect to influence tourism decision.

The advantages of developing tourism sector are:

- a. Developing economic;
- b. Maintaining national identity;
- c. Improving the natural environment;
- d. Increasing the love of nationality;

Tourism Industry is a group of tour business related to one and others to produce goods and services in order to fulfill the needs of tourist in operating tourism. (UU Republik Indonesia, 2009) An industry or an economic sector, in general, comprises firms that produce the same products or services, or the same group of products and services, and/or are based on the same raw materials. (Vanhove, 2005:9) Tourism is a service offering many kinds of services in the same way with different packages, therefore, tourism is considered as industry.

## 2.1 Tourism Management

Tourism management is a long-term plan created for achieving the goal of community development objectives (Marcouiller, 1995). This plan can be created by the local government or the community itself. Reaching community development objectives need the best strategy plan including well-selected culture and value that want to develop more concern.

It is apparent fact that good tourism management will give good impact for the country value in the eyes of worldwide and it will also develop the economic value in the internal country itself. To develop its tourism management, a country should pay attention on its economic development because this sector will pose economic impact. For example in



1995, 14,6% of society in Highlands of Scotland is employed by tourism sector (Road, 2004).

## **2.4 Accommodation**

Based on Charles and Brent, accommodation is facilities for visitors lodging in a destination. The common forms are hotels, motels, campgrounds, bed and breakfasts, dormitories, hostels, and the homes of friends and relatives. (Goeldner and Ritchie, 2009)

The main component of tourism facilities is the accommodation sector. For successful tourism, accommodations must be available in a sufficient quantity and quality to match the demand of travellers arriving at the destination. Accommodations can be subdivided into commercial (hotels, motels, hostels, boarding houses, bed-and-breakfasts, cruise ships, shelters, lodges, farm-based facilities, and self-catering facilities such as camping, rented apartments/cottages/houses and holiday villages) and non-commercial services (second residences, mobile homes, visits to relatives, and friends, and house exchange schemes). Many accommodation types can be further subdivided into classes based on the quality, facilities and the available services. (Vanhove, 2005:78)

## **2.5 Hotel**

Hotel Business is a business that provide rooms accommodations in a building, completed with food and beverage services, recreations activity or another daily facility to get profit. Star Hotel is a hotel that already fulfilling classifications value of hotel class, one star, two, three, four and five star. No star hotel is a hotel that does not need the value classifications or popularly

known as *Hotel Melati* (jasmine hotel). (Regulation of the Minister of Tourism and Creative Economy, Republic of Indonesia, 2013)

Full-service hotel is a hotel that provides a wide variety of facilities and amenities, including food and beverage outlets, meeting rooms, and recreational activities. Limited-service hotel is a hotel that provides only some of the facilities and amenities of a full-service property. This category includes properties commonly referred to as motels or motor hotels.

Resort hotel is a hotel in which all rooms are separated, but it is not necessarily physically divided, sleeping and living areas. Convention hotel is a hotel that provides facilities and services geared to meet the needs of large group and association meetings and trade shows. Typically, these hotels have more than four hundred guest rooms and contain substantial amounts of function and banquet space flexibly designed for use by large meeting groups. They often work in concert with other convention hotels and convention centers to provide facilities for citywide conventions and trade shows. (Goeldner and Ritchie, 2009:340-343)

## 2.6 Financial Statement

Financial statement is a final report collections during a period, that concern to every single detail of financial transaction in order to give clearly information and describe well the financial condition of a firm. Using financial statements, the manager can know the expense, income and capital owned by the company. Financial statement must be relevant, easy understanding, objective,

on time, comparable, and detailed therefore that financial statement can be trusted and referable when the manager makes financial decision.

- Three Element of Financial Statement

1. Balance Sheet

According to Imam Santoso, in Sangkala (2006:9-10) The Balance sheet is a financial report showing the information about current assets, liability, and equity business in a period of time. The balance sheet shows what the business owns and how it is financed, the basic format of balance sheet :

$$\text{Total Assets} = \text{Liabilities} + \text{Stockholder's Equity}$$

- Total Assets shows the assets source owned by the business
- Liabilities and Stockholder's Equity shows the process of cost of assets

2. Income Statement

Income Statements is used by firm for showing the profit of a business in a period of time. The basic format of Income Statements:

$$\text{Sales Revenue} - \text{Expense} = \text{Net Income}$$

Income Statements must show important financial information based on fifth financial activity:

- a. Sales Revenue is the revenue obtained from selling products or services.
- b. Cost of Goods Sold is operating expense or the expense of products and service that will be sold.
- c. Operating Expense is related with marketing product, products and service distribution, and business administration.
- d. Other Expense is related with interest expense that paid for creditor and shareholder.

- e. Tax, total tax expense based on sales revenue tax (Keown, Martin, Petty, and Scott, JR, 2001:28-29)

### 3. Cash Flows

Cash flow is used by investor as a reference in their decision making process. This aspect reflects the probability of risk, profit timing, opportunity, and threat. The statement of cash flows indicates the business cash inflows and outflows in a period of time.

Three types of cash flows activity are:

1. Cash flows from operating activities, it is based on transactions that affect net income and related transactions that include the purchase and sale of merchandise by a retailer.
2. Cash flows from investing activities, it is based on transactions that affect the investments in noncurrent assets and related with transactions that include the sale and purchase of fix assets, such as equipment and buildings.
3. Cash flows from financing activities, it is based on transactions that affect the debt and equity of the business and related with transactions that include issuing or retiring equity and debt securities.

## 2.7 Financial Analysis

According to Archer and friends, financial analysis is viewed as the process of reducing a large amounts data into a smaller set of information more useful for decision making. (Archer, Choate, and Goerge Racette, 1983:595)

## 2.8 Financial Performance

The analysis of financial performance reflects the financial position of the company, the level of the competitiveness in the same sector, and a thorough knowledge about the cost and profit centers within the firm. Managers, investors, and creditors can then utilize this accounting information provided by financial analysis in their strategic planning and investment decisions. (Maryam Mohammadi, Afagh Malek, 2012)

Financial performance analysis is the process of determining the operating and financial characteristics of a firm from accounting and financial statements. The goal of such analysis is to determine the efficiency and performance of firm's management, as reflected in the financial records and reports. The analyst attempts to measure the firm's liquidity, profitability and other indicators that the business is conducted in a rational and normal way; ensuring enough returns to the shareholders to maintain at least its market value. (Bhunia, Mukhuti, Roy, and Chand, 2011: 270)

Financial performance is used by a business to measure the achievement and obstacle at past time and the future time. All information in financial performance can help the business to make some efficient strategy, in order to analyze their potential strength and predict their future risk, that they can directly create strategy anticipate to reduce their future risk.

It is common to use profitability measures such as ROA, ROC, or ROE to evaluate performance, however, profitability is really not enough. A firm should be viewed as successful only if the return on its projects is better than the rate investors could expect to earn for themselves (on a risk-adjusted basis) in the

capital market. Investing back funds into the firm may increase share value only if the firm earns a higher rate of return on the reinvested funds than the opportunity cost of capital, that is, the market capitalization rate. To account for this opportunity cost, we might measure the success of the firm using the difference between the return on assets, ROA, and the opportunity cost of capital. . (Bodie, Kane, and Marcus, 2013)

Value added measures examine management performance based on ability of managers to add value to the firm. This measurement findings are also used by security analysts as possible indicators of future equity returns, based on the logic that superior management performance should be reflected in a company's stock returns. (Reilly, Frank K. and Keith C., 2006) In the subsequent discussion, the researcher concentrate on two measures of value added: Economic Value Added (EVA) and Market Value Added (MVA).

As the one of many variant analysis methods, Economic Value Added can be worth trusted, because of the analysis is not only based on earns an economic profit, but also considering the cost of capital that already invest by the shareholder, that is more realistic when the earnings profit already discounted with the cost of capital.

Economic Value Added (EVA) is a method of analyzing capital investments which determines whether an investment produces net cash flow sufficient to cover the firm's cost of capital. EVA establishes a benchmark for managers that measures an investment's performance in each period based on whether it earns an economic profit. (Graham, 2012:252)



Economic Value Added is an estimate of a business's true economic profit for the year, and it differs sharply from accounting profit. EVA represents the residual income that remains after the cost of capital, including equity capital, has been deducted, whereas accounting profit is determined without imposing a charge for equity capital. The calculation of EVA does not need to add depreciation. Although it is not a cash expense, depreciation is a cost because worn-out assets that must be replaced, and it is deducted in determining both net income and EVA. EVA measures the extent to which the firm has increased shareholder value. Therefore, if manager focuses in EVA, the findings will ensure them that the company has been operated in consistent by maximizing shareholder revenue. (Koh, Ang, Brigham, and Ehrhardt, 2014:70)

The analysis steps are:

#### 1. Measuring Cost of Capital

A firm's cost of capital serves as linkage between its financing and investment decisions. The cost of capital becomes the hurdle rate that must be achieved by an investment before it will increase the shareholder wealth. The cost of capital is the rate that must be earned on an investment project if the project is to increase the value of the common stockholder's investment.

The cost of capital is also the appropriate basis for evaluating the periodic performance of a division or even an entire firm. In this case, the cost of capital becomes the key determinant of the capital cost associated with firm's investments. In order to attract new investors, companies have to create a wide variety of financing instruments or securities using three basic type of

instruments: The Cost of Debt, The Cost of Preferred Stock, and The Stock of Common Equity. (Keown,,Martin, Petty,and Scott, JR,2001:382)

a. The Cost of Debt

The investor's required rate of return on debt is simply the return that creditors demand when they lend to the firm. Companies use both fixed- and floating-rate debt, both straight and convertible debt, both long- and short-term debt, as well as debt with and without reducing funds. Each type of debt may have a somewhat different cost.

After tax cost of debt is the interest rate on debt minus the tax savings, because interest is deductible. The formula is:

$$\begin{aligned}\text{After tax component cost of debt} &= \text{Interest rate} - \text{tax savings} \\ &= r_d - r_d T \\ &= r_d (1 - T)\end{aligned}$$

$r_d$  : Interest rate on debt

$T$  : Firm's marginal tax rate

(Koh, Ang, Brigham, and Ehrhardt, 2014:326-327)

b. The Cost of Preferred Stock

Many firms use or plan to use preferred stock as part of their financing mix. Preferred dividends are not tax deductible, so the company bears their full cost. Therefore, no tax adjustment is used in calculating the cost of preferred stock. Some preferred stocks are issued without a stated maturity date, but

today most have a reducing fund that effectively limits their life. Finally, although it is not mandatory that preferred dividends is paid, firms generally have every intention of doing so, because otherwise:

1. They cannot pay dividends on their common stock,
2. They will find it difficult to raise additional funds in the capital markets,
3. In some cases preferred stockholders can take control of the firm.

The component of preferred stock is the cost used in WACC calculation:

$$r_p = \frac{D_p}{N_p}$$

$r_p$  : Cost of preferred stock

$D_p$  : Annual Dollar Dividend

$N_p$  : Preferred stock price

(Koh, Ang, Brigham, and Ehrhardt, 2014:329)

#### c. and The Cost of Common Equity or The Cost of Common Stock

Companies can raise common equity in two ways, first by selling newly issued shares to the public, and the second way is by retaining and reinvesting earnings.

(Koh, Ang, Brigham, and Ehrhardt, 2014:330)

Common equity is unique in two respects. First, the cost of common equity is more difficult to estimate than the cost of debt or preferred stock because the common stockholder's required rate of return is not observable. This result from the fact that common stockholders are the residual owners of the firm, which means that their return is equal to what is left of the firm's earnings

after paying the firm's bondholders their contractually set interest and principal payments and the preferred stockholders their promised dividends. Second, common equity can be obtained from either the retention of firm earnings or through the sale of new shares. The cost associated with each of these sources is different because the firm does not incur any flotation costs when it retains earnings but does when it sells new common shares.

To produce reasonably good estimates for the cost of equity. Three methods typically used are: 1. The Capital Asset Pricing Model, 2. The Discounted Cash Flows Method, and 3. The over-own-bond-yield-plus-judgmental-risk-premium approach.

This research discusses the Capital Asset Pricing Model for estimating the common stockholder's required rate of return, which is the foundation for estimate of the firm's cost of equity capital. The formula is:

$$k_c = k_{rf} + \beta(k_m - k_{rf})$$

$k_c$  : the capital asset pricing

$k_{rf}$  : the risk free rate

$\beta$  : the systematic risk of the common stock's returns relative to the market as a whole or the stock's beta coefficient

$k_m - k_{rf}$  : the market risk premium, which is equal to the difference in the expected rate of return for the market as a whole minus the risk-free rate.

-Estimating the Risk-Free Rate  $k_{rf}$

The starting point for the CAPM estimate is the risk-free rate. Applying the cost of capital involves long-term capital expenditure decisions. It seems reasonable

to select a risk-free rate of comparable maturity. So, if we are calculating the cost of capital used as the basis for evaluating investments that will provide returns over the next 20 years, it seems appropriate to use a risk-free rate to corresponding to U.S. Treasury bond of comparable maturity. (Keown, Martin, Petty, and Scott, JR, 2001:388)

#### -Estimating the Market Risk Premium $k_m$

Market risk premium is the required return on the stock market minus the risk-free rate, where the risk-free rate usually is defined as the yield on a 10-year government bond. Three approaches may be used to estimate the market risk premium: 1. Calculate historical premiums and use them to estimate the current premium. This approaches used in this research. 2. Use the current value of the market to estimate forward-looking premiums. 3. Survey experts. (Koh, Ang, Brigham, and Ehrhardt, 2014:332)

#### -Estimating Beta $\beta$

Beta can be estimated as the slope coefficient in a regression, with the company's stock returns on the y-axis and market returns on the x-axis. The result called the historical beta because it is based on historical data.

There is no theoretical guidance as to the correct holding period for measuring returns. The returns for a company can be calculated using daily, weekly, or monthly periods, and the resulting betas will differ. Beta is also sensitive to the number of years of data that are used. With too few years, there will be few observations and the regression will not be statically significant. On the other hand, with too many years the statistical significance may be improved but the

‘true’ beta may be changed over the sample period. (Koh, Ang, Brigham, and Ehrhardt,2014:336)

The advantages of using CAPM Approach are:

- a. the model is simple and easy to understand and implement
- b. the model variables are readily available from public sources with the possible exception of beta coefficients for small and/or non-publicly traded firms
- c. the model does not rely on dividends or any assumption about the growth rate in dividends
- d. can be applied to companies that do not currently pay dividends or are not expected to experience a constant rate of growth in dividends.(Keown,Martin, Petty,and Scott, JR,2001:389-390)

## 2. Measuring Net Operating Profits After Taxes

Net income is certainly important but it does not always reflect the true performance of a company’s operations or the effectiveness of its operating managers. A better measurement for comparing manager’s performance is net operating profit after taxes (NOPAT) which is the amount of profit a company would generate if it had no debt and held no financial assets. The NOPAT formula is:

$$NOPAT = EBIT \times (1 - T)$$

EBIT:EarningsBefore Interest and Taxes

T: Corporate tax rate

## 3. Measuring Weighted Average Cost of Capital WACC



In financial management the WACC is used primarily to make investment decisions, and these decisions depend on projects expected future returns versus the cost of the new, or marginal, capital that will be used to finance those projects.

The Formula is:

$$WACC = w_d r_d (1 - T) + w_{ps} r_{ps} + w_s r_s$$

$w_d$  : the target weights for debt

$w_{ps}$  : the target weights for preferred stock

$w_s$  : the target weights for common equity

$r_{ps}$  : component stock of preferred stock

$r_s$  : cost of common stock

$r_d$  : interest rate on debt

$T$  : firm's marginal tax rate

Three point should be noted are first, the WACC is the cost the company would incur to raise each new, or marginal, dollar of capital. It is not the average cost of dollar raised in the past. (Koh, Ang, Brigham, and Ehrhardt, 2014:344)

The firm's weighted average cost of capital will reflect the operating or business risk of the firm's represent set of investments and the financial risks attendant upon the way in which those assets are financed. Therefore, this cost of capital estimate is useful only for evaluating new investment opportunities that have similar business and financial risks. (Keown, Martin, Petty, and Scott, JR, 2001:390)

#### 4. Calculate EVA

According to

$$\begin{aligned}
 EVA &= \text{Net Operating Profit After Taxes (NOPAT)} \\
 &\quad - \text{After Tax Dollar Cost of Capital} \\
 &= EBIT (1 - \text{Tax rate}) \\
 &\quad - (\text{Total Net Operating Capital})(WACC)
 \end{aligned}$$

(Keown, Martin, Petty, and Scott, JR, 2001:3421)

The functions of EVA are: Organization can use economic value added to identify products or product lines that are not contributing their share to organization return, given the level of investment they require. These organizations use activity-based costing analysis to assign assets and cost to individual products, services, or customers. This allows them to calculate the EVA by product line, or customer. Organizations can use economic value added to evaluate operating strategies. (Anthony A. Atkinson, Kaplan, Matsumura, and Young, 2012)

To help the shareholder in their decision making process. EVA attempts to align the interest of managers and shareholders by managing physical and human assets to yield optimum returns. The implications are:

- Performance measurement in terms of changes in shareholder value,
- Managerial incentive schemes which link salaries and bonuses to operational performance, via shareholder value.

Good performance, is a positive EVA outcome, therefore equated with 'beating the cost of capital', rather than 'beating budget' or achieving positive operating earnings. EVA may be raised by:

- Earning more profit from less capital by cutting costs and withdrawing capital from activities in which costs exceed returns
- Investing in high-return projects by achieving growth through investment where returns exceed costs.

Neither of these recommendations is at all startling. Like residual income, EVA will tend to penalize:

- Companies with good future prospects which are not necessarily reflected in one year's cash flows
- Asset-intensive companies
- Companies expanding aggressively through an acquisition strategy
- Resource-rich companies, notably those on extractive industries, oil and gas and mineral exploration. (Malcolm Smith, 2006)

The advantages of using EVA analysis:

- EVA helps managers ensure that a given business unit is adding to stockholder value, while investors can use it to spot stocks that are likely to increase in value. Right now, relatively few managers and investors are using it, so those who do use it have a competitive advantage. However, fortune thinks this situation won't last long, as more managers and investors are catching the EVA fever every day. EVA analysis can help show managers

and investors how a firm is really performing, and managers can use it to help see what actions are needed to improve performance. (Brigham, 1995)

- To analyze the result of EVA, an EVA of zero means the project earns exactly its cost of capital. That is, the project covers all costs including the cost of funds but does not earn any economic profit above and beyond that amount.
- To determine whether the project should be undertaken, an analyst would calculate the EVA in every year and then discount the future EVAs back to the present at the cost of capital; if the resulting value is positive, then the investment is worthwhile. (Graham, 2012:253-254)

EVA criteria that performs well and does well must meet the following criteria:

- When the economic value added is  $> 0$ , a process of value-added enterprises, it means the company's financial performance is good.
- When the economic value added is  $= 0$ , it shows the position of the company to break even.
- And if the economic value added  $< 0$ , means that the total cost of capital is greater than the operating profit after tax earned, so that the company's financial performance is not good. (Khaddafi, Muammar and Heikal, Mohd., 2014)

## 5. Analyzing MVA

Market Value Added is the difference between the market value of the firm (that is, the sum of the market value of common equity, the market value of debt, and the market value of preferred stock) and the book value of the firms common equity, debt, and preferred stock. If the book values of debt and preferred stock are equal to their market values, then MVA is also equal to the difference between the market value of equity and the amount of equity capital that investors supplied. (Keown, Martin, Petty, and Scott, JR, 2001:412)

The formula of MVA is:

$$\text{Market Value Added} = \text{Firm Value} - \text{Invested Capital}$$

Invested Capital is the sum of all the funds that have been invested in it. (Keown, Martin, Petty, and Scott, JR, 2001:412)

or,

$$\begin{aligned} \text{MVA} &= \text{Market Value Stock} \\ &\quad - \text{Equity Capital Supplied by Shareholder} \\ &= (\text{Share Outstanding})(\text{Stock Price}) \\ &\quad - \text{Total Common Equity} \end{aligned}$$

. (Koh, Ang, Brigham, and Ehrhardt, 2014:69)

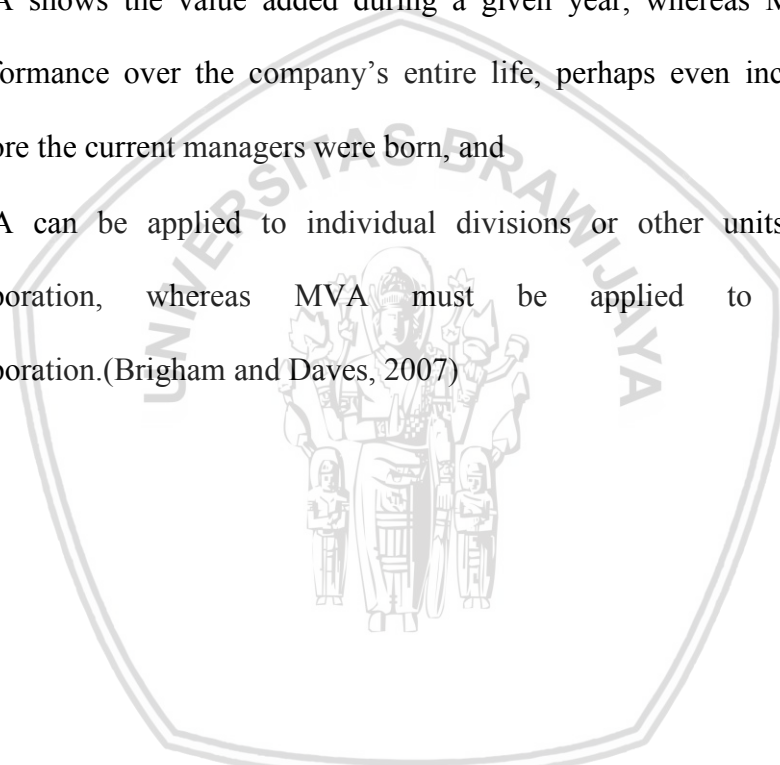
The higher MVA, the better the job management is doing for the firm's shareholders. Boards of directors often look at MVA when deciding on the compensation a firm's managers deserve. Not though, that just as all ships rise in

a rising tide, most firms stock prices rise in a rising stockmarket, so a positive MVA may not be entirely attributable to management performance.

#### 6. EVA and MVA in Managerial Performance Evaluation

EVA and MVA are used to evaluate managerial performance as part of an incentive compensation program, while, EVA is the measure that is typically used. The reasons are:

- EVA shows the value added during a given year, whereas MVA reflects performance over the company's entire life, perhaps even including times before the current managers were born, and
- EVA can be applied to individual divisions or other units of a large corporation, whereas MVA must be applied to the entire corporation. (Brigham and Daves, 2007)





## CHAPTER III

### RESEARCH METHODOLOGY

#### 3.1 Type of Research

This research included as case study type as it aims to analyse in depth contextual of financial performance measurement in hotel business using economic value added and market value analysis as measurement tool. In addition, case study is very useful to understanding some phenomena and good for empirical testing of a theories (Sekaran, 2003: 125).

#### 3.2 Location

The data used in this study is PT. Hotel Sahid Jaya International, Tbk financial report collected from *pojok BEI* that cover the financial report of Hotel Sahid from all location around Indonesia.

##### BINTAN

Sahid Bintan Beach Resort

Jl. Pantai Trikora KM 39, Teluk Bakau

Gunung Kijang - Tanjung Pinang

BINTAN - INDONESIA

##### LAMPUNG

Sahid Bandar Lampung

Jl. Yos Sudarso no 294, Bandar Lampung 35226

##### JAKARTA

Grand Sahid Jaya Jakarta

Jl. Jend. Sudirman No.86, Jakarta 10220, Indonesia

Griyadi Blue Pacific Jakarta

Jl. Sultan Hasanudin No.42, Jakarta, Kota Jakarta Selatan, Daerah

Khusus Ibukota Jakarta 12160

##### CIKARANG

Sahid Jaya Lippo Cikarang

Jl. M.H. Thamrin Kav. 103 Lippo Cikarang

Bekasi – Indonesia

##### PEKALONGAN

Sahid Mandarin Pekalongan

Jl. Dr. Sutomo (Dupan Square Complex), 51114

**YOGYAKARTA**

Sahid Raya Yogyakarta  
Jl. Babarsari  
Sleman, Yogyakarta  
The Sahid Rich Jogja  
Jl. Magelang KM. 6 No. 18, Kec. Sleman,  
Daerah Istimewa Yogyakarta 55284

**SOLO**

Sahid Jaya Solo  
Jl. Gajah Mada 82 Solo, 57132  
Kusuma Sahid Prince Hotel Solo  
Jl. Sugiyopranoto 20 Solo 57111  
Griyadi Kusuma Solo  
Jl. Sugiyopranoto No. 8 Solo

**MALANG**

Sahid Montana Malang  
Jl. Kahuripan No. 09 Malang,  
Jawa Timur – Indonesia  
Sahid Montana Dua Malang  
Jl. Candi Panggung no 2, Malang  
Jawa Timur – Indonesia

**SURABAYA**

Sahid Surabaya  
Jl. Sumatra 1 - 5 Java (East), Surabaya Center,  
Surabaya, Indonesia 60281

**MAKASSAR**

Sahid Jaya Makassar  
Jl. Dr. Sam Ratulangi No. 33, Ujung Pandang,  
Kec. Makassar, Sulawesi Selatan 90132

**TORAJA**

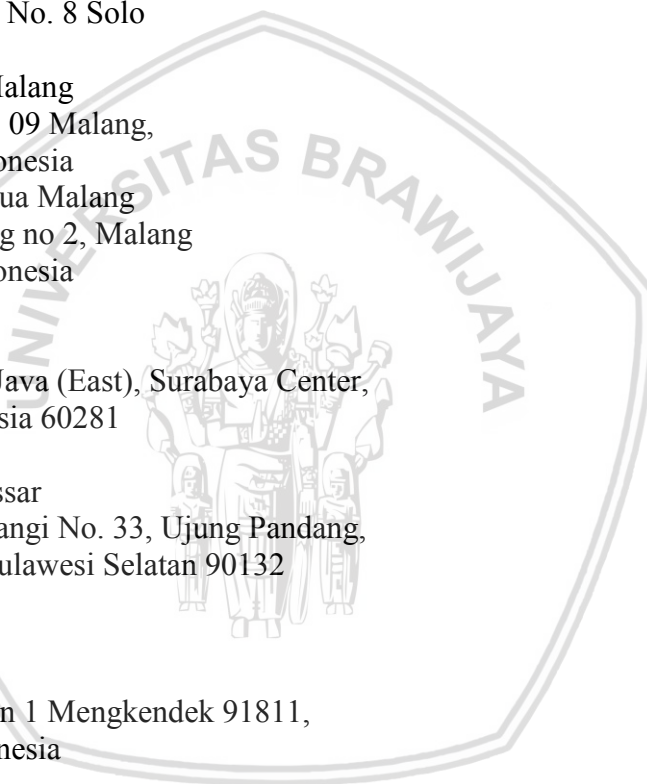
Sahid Toraja  
Jl. Raya Gettengan 1 Mengkendek 91811,  
Tana Toraja, Indonesia

**MANADO**

Sahid Manado  
Jl. Babe Palar 1, Wanea, Manado, Indonesia  
Sahid Kawanua Manado

**PAPUA**

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### 3.3 Research Timeline

This research collected the data based on 5 years financial reports of PT. Sahid Jaya International, Tbk. So the researcher can examine the EVA and MVA across time to identify any trends that needed to analyse the data.

### 3.4 Data Collection methods

To support this analysis, the researcher need to collect some supporting data from the financial report of the business such as: balance sheet, income statements, and cash flows. In order to measure the performance of the business, this research used secondary data covering PT. Sahid Jaya International, Tbk financial report in the 5 years period. Secondary data refers to information gathered by someone other than the researcher conducting the current study. Such data can be from internal or external organization and accessed through the internet or personal record or published information. (Sekaran, 2003).

### 3.5 Data Analysis Methods

Data analysis refersto the deep study about the data in order to find the information about the problem and how to create solution. So the researcher used Economic Value Added and Market Value Added analysis methods in order to find the detail of problems and any probability solution that can be offered to PT. Sahid Jaya International, Tbk as their consideration in their decision making process.

The steps analysis are:

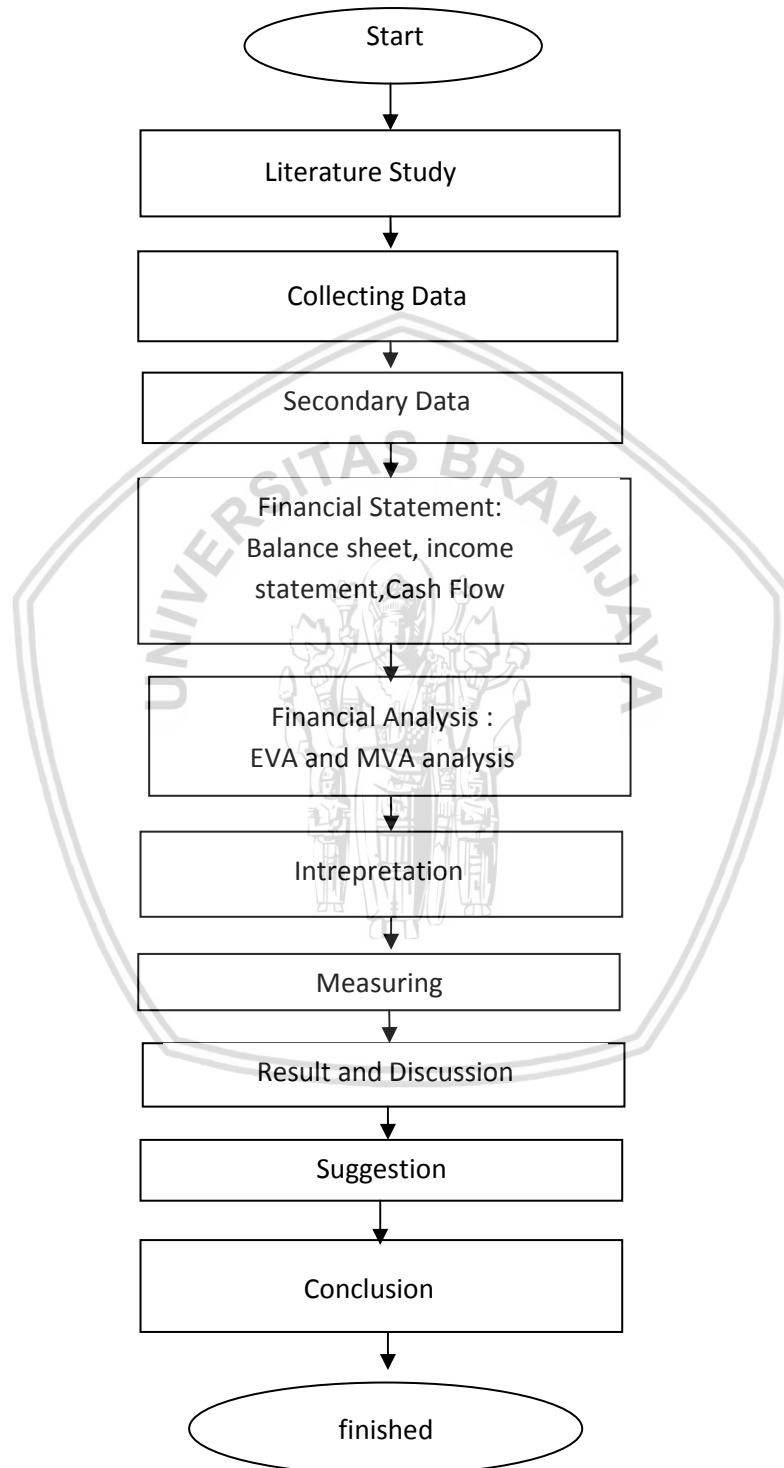
1. Measuring Cost of Capital
2. Measuring NOPAT

3. Determine Invested Capital
4. Measuring WACC
5. Calculate EVA
6. Analyzing MVA



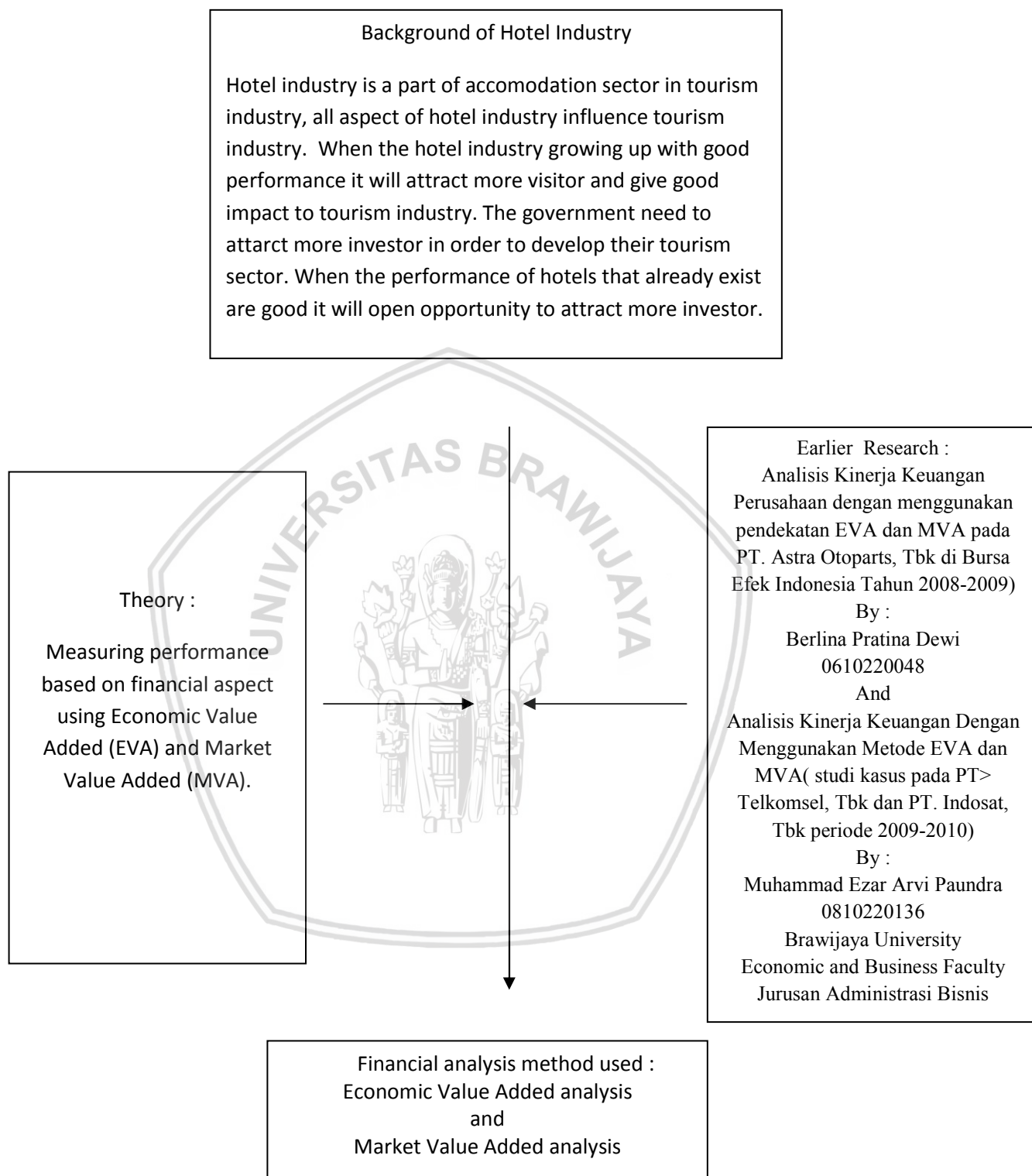
### 3.6 Flow Chart Research

This chart is the research systematical step done by the researcher in conducting research.



3.1 Figure Flow Chart Research

### 3.7 Research Framework



3.2 Figure Research Framework



## CHAPTER IV

### RESULT AND DISCUSSION

#### 4.1. Research Object Description

##### 4.1.1. Company Profile

- **Sahid Hotel**

This hotel is an upscale local brand in major urban centers, gateway Cities and resort destinations in strategic location across Indonesia. Sahid Hotels is a dynamic hotel brand full of cultural wealth located in each of Indonesia's 33 provinces, with at least 6,905 rooms available. At the same time Sahid Hotels is expanding beyond our country's national borders into fast-growing international tourism arena. Sahid Hotels help streamline projects in the most time-efficient and cost effective manner to ensure your property opens strong. Sahid Hotels have assumed leadership in Indonesia's hospitality industry by providing all the comforts and conveniences of home millions of visitors at their hotels located in major business centers and popular holiday areas across the country. In fact, the Sahid group's family of hotels has grown to become one of the nation's largest independent hotel chain that have spread it wings to International.

PT. Sahid International Hotel Management & Consultant formed on May 27th, 1994, providing management services and hospitality consultancy. The areas of business includes:

- Project Technical Assistance Services
- Hotel and Operations Management
- Sales & Marketing and Human Resource Development
- Other Consulting Services Related To Hospitality and Tourism

Sahid Hotel Visions are:

- Being a leader in hospitality management; both nationally and internationally.
- Being a profitable company; for shareholders and stakeholders.

Sahid Hotel Missions are:

- Provide optimal service either at the time of planning, development time and during operation of the hotel.
- Finding and creating new markets.
- Develop human resources to establish a strong foundation in the organization.
- Maximize profits and provide added value to stakeholder.

PT. Sahid Hotel Management & Consultant (SIHMC) currently operates and manages 19 hotels all around Indonesia with 10 new hotel projects are still in development. SIHMC plans to reach of the total 10,000 rooms by the year 0f 2018. In addition to managing its own property, SIHMC also operating and managing hotels / properties belong to investors and partners. All properties managed by SIHMC will have the same standard unique of services that has become the hallmark of Hotel Sahid.

#### **4.1.2 Company Performance**

Based on the balance sheets and income statements of PT. Hotel Sahid Jaya International, Tbk from 2010 to 2014, the highest number of sales is in 2013 at Rp205 billion and decreased in the following year at Rp 190.8 billion. Total assets decreased by 0,5% from Rp 1.442 billion in 2013 to Rp 1.434 billion in

2014. Cash and cash equivalents dramatically decreased by 51,2 % from Rp 31.1 billion to Rp 15.1 billion. While, the net income from Rp 14,6 billion decreased 15,7% to Rp 12,3 billion. The detail information is showed in 4.1 Table below:

**Table 4.1 PT. Hotel Sahid Jaya International Tbk Financial Condition**

**Informationx 2010-2014(in Rupiah)**

Year	Sales	Assets	Cash and Cash Equivalents	Net Income
2010	123.982.150.821	619.069.349.010	6.839.829.497	17.788.792.967
2011	163.593.591.306	1.236.647.083	14.929.726.112	10.000.933.626
2012	179.785.562.580	1.304.365.923.712	31.777.006.072	12.705.730.387
2013	205.044.070.733	1.442.622.700.965	31.112.768.100	14.568.372.522
2014	190.877.609.261	1.434.881.838.925	15.175.798.335	12.276.859.627

Source: Annual Report of PT Hotel Sahid Jaya International, Tbk.

#### 4.2 Economic Value Added Analysis (EVA)

Before making analysis based on the Economic Value Added (EVA), the first step to do is measuring the component of EVA analysis as the basis of the company financial analysis. Some measurement needed to do EVA analysis measurement based on company financial report are:

- Measuring cost of debt
- Measuring CAPM
- Measuring NOPAT
- Measuring WACC

##### 4.2.1 Cost of Debt( $r_d$ )

The component cost of debt is the after-tax cost of new debt. It is calculated by multiplying the cost of new debt by  $(1 - t)$ , where  $T$  is the firm's marginal tax rate:  $r_d(1 - t)$ . The marginal tax rate is the rate paid on the last

dollar of income, while the average tax rate is the average rate paid on all income.

The calculation of marginal tax rate PT. Hotel Sahid Jaya International, Tbk is as follow:

**Table 4.2 PT. Hotel Sahid Jaya International Tbk Firm's Marginal Tax Rate 2010-2014 (in percentage)**

Year	Income Before Tax (Rp)	Tax Expense (Rp)	Tax (t) (%)
2010	17.768.907.802	491.648.044	3
2011	11.904.247.899	3.756.654.509	32
2012	16.063.645.076	4.263.975.144	27
2013	18.031.660.635	4.857.535.359	27
2014	16.252.579.022	6.546.861.288	40

Source: Financial Report PT. Hotel Sahid Jaya International, Tbk.

After calculating firm's marginal tax rate, the next calculation is cost of debt using  $r_d(1 - T)$  formula.  $r_d$  comes from interest expense divided by long terms debt. While,  $r_d^*$  are come is from  $r_d(1 - T)$ . Therefore, the cost of debt PT. Hotel Sahid Jaya International, Tbk can be seen in table 4.3 below:

**Table 4.3 PT. Hotel Sahid Jaya International, Tbk Cost of Debt Calculation 2010 - 2014**

Year	Long Terms Debt	Interest Expense	Debt Before Tax ( $r_d$ )	Tax (t)	Tax Correction ( $1-t$ )	Cost of Debt ( $r_d^*$ )
2010	171.612.808.241	2.117.397.395	0,012338225	0,027669	0,972330992	0,011996838
2011	192.725.443.857	4.205.665.162	0,021822055	0,315573	0,684427396	0,014935612
2012	269.753.647.090	1.593.181.570	0,005906061	0,265443	0,734557436	0,004338341
2013	357.462.853.343	1.254.714.769	0,003510056	0,269389	0,73061076	0,002564485

Source: Annual Report of PT Hotel Sahid Jaya International. Tbk

Based on that table, can see that cost of debt measurements are influenced by interest expense and tax. Therefore when the interest expense are high it will affect the number of cost of debt.

#### 4.2.2 Capital Asset Pricing Model (CAPM)

The capital asset pricing model specifies the relationship between risk and required rates of return on assets when they are held in well-diversified portfolios. Under the CAPM, we assume that the cost of equity is equal to the risk-free rate plus a risk premium based on the stock's beta coefficient and the market risk premium as set forth in the Security Market Line (SML) equation. (Brigham and Gapenski, 1997)

The primary conclusion of the CAPM is: the relevant risk of premium of an individual stock is its contribution to the risk of a well-diversified portfolio. A stock might be quite risky if held by itself, but since about half of its risk can be eliminated by diversification. The CAPM is conceptually based on expected returns. However, only historical returns are available to test it. (Koh, Ang, Brigham, and Ehrhardt, 2014:331)

The starting point for the CAPM cost of equity estimate is the Risk Free-rate. Risk free-rate is taken from average rate of *Sertifikat Bank Indonesia* (SBI) in 12 months provided by Indonesia Stock Exchange Statistic. Based on Security factor SBI can be reference. The Total Average SBI 2010 – 2014 scores are:

**Table 4.4 Tingkat Suku Bunga Indonesian Bank Certified 2010 – 2014**

Years	2010	2011	2012	2013	2014
Months	(%)	(%)	(%)	(%)	(%)
January	0,065	0,065	0,060	0,058	0,075
February	0,065	0,068	0,058	0,058	0,075
March	0,065	0,068	0,058	0,058	0,075
April	0,065	0,068	0,058	0,058	0,075
May	0,065	0,068	0,058	0,058	0,075
June	0,065	0,068	0,058	0,060	0,075
July	0,065	0,068	0,058	0,065	0,075
August	0,065	0,068	0,058	0,070	0,075
September	0,065	0,068	0,058	0,073	0,075
October	0,065	0,065	0,058	0,073	0,075
November	0,065	0,060	0,058	0,075	0,078
December	0,065	0,060	0,058	0,075	0,078
Total	0,780	0,790	0,693	0,778	0,905
<b>Average</b>	<b>0,065</b>	<b>0,066</b>	<b>0,058</b>	<b>0,065</b>	<b>0,075</b>

Source: Idxpojok BEI Economic and Business Faculty Brawijaya University

The next calculation is to find the return market ( $R_m$ ) from the profit nominal of all stock in stock exchange (IHSG<sub>t</sub>). Market return is represented by IDX Composite Index (IHSG/ *Indeks Harga Saham Gabungan*) which is calculated using the formula below:

$$R_{m,t} = \frac{IHSG_t - IHSG_{t-1}}{IHSG_t}$$

$R_{m,t}$  : market return during t year period

$IHSG_t$  : composite stock price index during t year period

$IHSG_{t-1}$  : composite stock price index during t-1 year period

(Dr. Dian Marsita Dewi S.E, MM, 2015)

Then calculating the beta coefficient, beta measures the movement in direct correlation with the market and the correlation between the market related movements of any two assets. Where risk is perfectly correlated with no reduction. This can be achieved by diversification, hence the straightforward is weighted average. (Bill Rees, 1990:224)



The beta is simply the slope of the characteristic line. It depicts the sensitivity of the security's excess return to that of the market portfolio. If the slope is 1, it means that excess returns for the stock vary proportionally with the excess returns for the market portfolio. In the other words, the stock has the same unavoidable or systematic risk as the market as a whole. A slope steeper than 1 means that the stock's excess return varies more than proportionally with the excess return of the market portfolio. (Brigham and Gapenski, 1997)

Beta measurement is used as the component of Capital Asset Pricing Model formula which is  $k_e = k_{rf} + \beta(k_m - k_{rf})$ . After fulfilling all component of CAPM formula there are the final calculation of (Ke) or CAPM.

**Table 4.5PT. Hotel Sahid Jaya International, Tbk Common Equity(Ke)  
2010-2014**

Years	Risk Free Rate ( Rf )	Beta (β)	Return Market ( Rm )	Rm - Rf	b ( Rm - Rf )	Common Equity ( Ke)
2010	0,065	1,768161285	0,033416	-0,031583935	-0,0558455	0,009154509
2011	0,066	0,011556477	0,003988	-0,062012076	-0,0007166	0,065283359
2012	0,057	1,426334	0,010832	-0,046168275	-0,0658514	-0,00885138
2013	0,064	0,998098042	0,000304	-0,06369647	-0,0635753	0,000424678
2014	0,075	0,740409	0,017055	-0,057945234	-0,0429032	0,032096827

Source :Idx processed

Based on that table, Hotel Sahid Jaya reached a high CAPM in 2014 at 3,20%. This means that high risk is more valuable and can influence the nominal of CAPM, and for the lowest risk affects the CAPM result as in 2012.

#### 4.2.3 Capital Structure

The manner in which a company's assets are financed; that is the right side of the balance sheet. Capital structure is normally expressed as the

percentage of each type of capital used by the firm such as debt, preferred stock, and common equity.

**Table 4.6**  
**Capital Structure Measurement**  
**PT. Hotel Sahid Jaya International, Tbk**  
**2010-2014**  
**In Rupiah**

Year	Long Terms Debt	Total Equity	Capital Structure	Debt Composition (Wd)	Equity Composition (We)
2010	171.612.808.241	311.007.033.486	482.619.841.727	0,355585895	0,644414105
2011	192.725.443.857	909.479.335.161	1.102.204.779.018	0,17485448	0,82514552
2012	269.753.647.090	922.252.715.322	1.192.006.362.412	0,226302187	0,773697813
2013	357.462.853.343	929.321.602.519	1.286.784.455.862	0,277795439	0,722204561
2014	345.995.979.455	941.022.424.840	1.287.018.404.295	0,2688353	0,7311647

Source : Annual Report of PT. Hotel Sahid Jaya International, Tbk

Based on the table, the information about the capital used by the company increase in each years.

#### 4.2.4 Net Operating Profits after Taxes (NOPAT)

It is the assets after tax profit a company would have, if it had no debt and no investments in non-operating assets. Because it excludes the effects of financial decisions, it is better measure of operating performance than is net income. (Koh, Ang, Brigham, and Ehrhardt, 2014:61)

.NOPAT measurement results of PT. Sahid Jaya International, Tbk based on the formula of  $NOPAT = EBIT \times (1 - T)$  total measurement are in following table:

**Table 4.7**  
**NOPAT Measurement**  
**PT. Hotel Sahid Jaya International, Tbk**  
**2010-2014**

Years	EBIT	Tax Expense	NOPAT
2010	17.768.907.803	11.467.535.487	6.301.372.316
2011	11.904.248.899	4.660.065.139	7.244.183.760
2012	16.063.645.076	14.128.120.042	1.935.525.034
2013	18.031.660.635	7.311.156.625	10.720.504.010
2014	16.252.579.022	9.520.526.288	6.732.052.734

Source: Annual Report of PT. Hotel Sahid Jaya International, Tbk

NOPAT calculation is used as one of component in EVA measurement.

Therefore, the number of NOPAT will affect the measurement result of EVA.

Based on that table measurement above, Sahid Jaya hotel's best NOPAT is in 2013 noted at Rp10.720.504.010, and the worst time in 2012 because of high tax expense the number of NOPAT only reach Rp 1.935.525.034.

#### 4.2.5 Weighted Average Cost of Capital (WACC)

The weighted average of the after-tax component costs of capital are debt, preferred stock, and common equity. Each weighting factors is the proportion of that type of capital in the optimal, or target, capital structure. (Koh, Ang, Brigham, and Ehrhardt, 2014:343)

Based on WACC formula of  $WACC = w_d r_d (1 - T) + w_{ps} r_{ps} + w_s r_s$ , there measurement results are as follow:

**Table 4.8**  
**WACC Measurement**  
**PT. Hotel Sahid Jaya International, Tbk**  
**2010-2014**

Years	Wd	Rd*	We	Ke	Wd(Rd*)	We(Ke)	WACC= Wd(Rd*) + We(Ke)
2010	0,355585895	0,011996838	0,644414105	0,009154509	0,004265906	0,00589929	0,010165201
2011	0,17485448	0,014935612	0,82514552	0,065283359	0,002611559	0,05386827	0,05647983
2012	0,226302187	0,004315032	0,773697813	-0,00885138	0,000976501	-0,0068483	-0,005871792
2013	0,277795439	0,002564485	0,722204561	0,00042678	0,000712402	0,00030822	0,001020625
2014	0,2688353	0,00053959	0,7311647	0,032096827	0,000145061	0,02346807	0,023613128

Source: data measurement of capital structure, CAPM, and cost of debt

#### 4.2.6 Economic Value Added (EVA)

After finding the number of NOPAT and WACC, the next step is calculating EVA as the main measurement in this research. To know the company performance a manager should fulfilling all measurement, then they can get the number of EVA.

The formula is:

$$\text{EVA} = \text{NOPAT} - \text{Cost of Capital}$$

$$\text{Cost of Capital} = \text{Capital Structure} \times \text{WACC}$$

There results of the EVA measurement of PT. Hotel Sahid Jaya International,

Tbk are as follow:

**Table 4.9**  
**EVA Measurement**  
**PT. Hotel Sahid Jaya International, Tbk**  
**2010-2014**  
**(Rupiah)**

Years	NOPAT	Capital Expense	EVA
2010	6.301.372.316	4.905.928	6.296.466.388
2011	7.244.183.760	62.252.339	7.181.931.421
2012	1.935.525.034	-6.999.213	1.942.524.247
2013	10.720.504.010	1.313.324	10.719.190.686
2014	6.732.052.734	30.390.530	6.701.662.204

Source: data measurement from NOPAT, WACC, and Capital Structure table

Based on the journal of Muammar Khaddafi and Mohd. Heikal, the data can be analyzed the performance of PT. Hotel Sahid Jaya International, Tbk, there are the analysis conditions :

**Table 4.10**  
**Financial Performance based Economic Value Added (EVA)**  
**PT. Hotel Sahid Jaya International, Tbk**  
**2010-2014**  
**(Rupiah)**

Years	EVA	Explanation
2010	6.296.466.388	EVA > 0 mean financial performance of PT. Hotel Sahid Jaya International Tbk in good condition
2011	7.181.931.421	EVA > 0 mean financial performance of PT. Hotel Sahid Jaya International Tbk in good condition
2012	1.942.524.247	EVA > 0 mean financial performance of PT. Hotel Sahid Jaya International Tbk in good condition
2013	10.719.190.686	EVA > 0 mean financial performance of PT. Hotel Sahid Jaya International Tbk in good condition
2014	6.701.662.204	EVA > 0 mean financial performance of PT. Hotel Sahid Jaya International Tbk in good condition

Source : data measurement from EVA measurement table

Based on financial performance table, showed that in five years of working from period of 2010-2014 EVA of PT. Hotel Sahid Jaya International,

Tbk > 0 or known as positive, that mean the company can give economic value added to their shareholders. In other words, the return earning of the company for the shareholders is bigger than their cost of capital.

Increasing EVA number is based on the number of NOPAT, if the NOPAT score is higher than Capital Structure, it will affect the EVA number. Therefore, EVA analysis can be reliable financial performance analysis, because EVA analysis considers cost of capital as their measurement, so the company can focus to identify a project valuation that give biggest return earnings than cost of capital.

#### 4.3 Market Value Added (MVA)

Market Value Added (MVA) is simply the difference between the market value of firm's equity and the book value as shown on the balance sheet. Market value is calculated by multiplying the stock price by the number of shares outstanding. (Jun-Ming, Kee, Banny-Arifin 2013:80). Some of the formula of MVA:

$$\text{Market Value Added} = \text{Firm Value} - \text{Invested Capital}$$

Invested Capital is the sum of all the funds that have been invested in it. (Koh, Ang, Brigham, and Ehrhardt, 2014:412) or,

$$MVA = \text{Market Value Stock}$$

$$- \text{Equity Capital Supplied by Shareholder}$$

$$= (\text{Share Outstanding})(\text{Stock Price})$$

$$- \text{Total Common Equity}$$

. (Koh, Ang, Brigham, and Ehrhardt, 2014:69)

The measurement results of MVA PT. Hotel Sahid Jaya International, Tbk are:

**Table 4.11**  
**MVA Measurement**  
**PT. Hotel Sahid Jaya International, Tbk**  
**2010-2014**  
**(Rupiah)**

Information	2010	2011	2012	2013	2014
Volume	11.193.256.168	11.193.256.168	11.193.256.168	11.193.256.168	11.193.256.168
Share Price	710,3	608,13	413,19	353,24	302,75
Nominal Value	500	500	500	500	500
MVE	7.950.569.856.130,4	6.806.954.873.445,8	4.624.941.516.055,9	3.953.905.808.784,3	3.388.758.304.862,0
BVE	5.596.628.084	5.596.628.084	5.596.628.084	5.596.628.084	5.596.628.084
MVA	7.944.973.228.046,4	6.801.358.245.361,8	4.619.344.887.971,9	3.948.309.180.700,3	3.383.161.676.778,0

Source: BEI, Annual Report of PT. Hotel Sahid Jaya International, Tbk

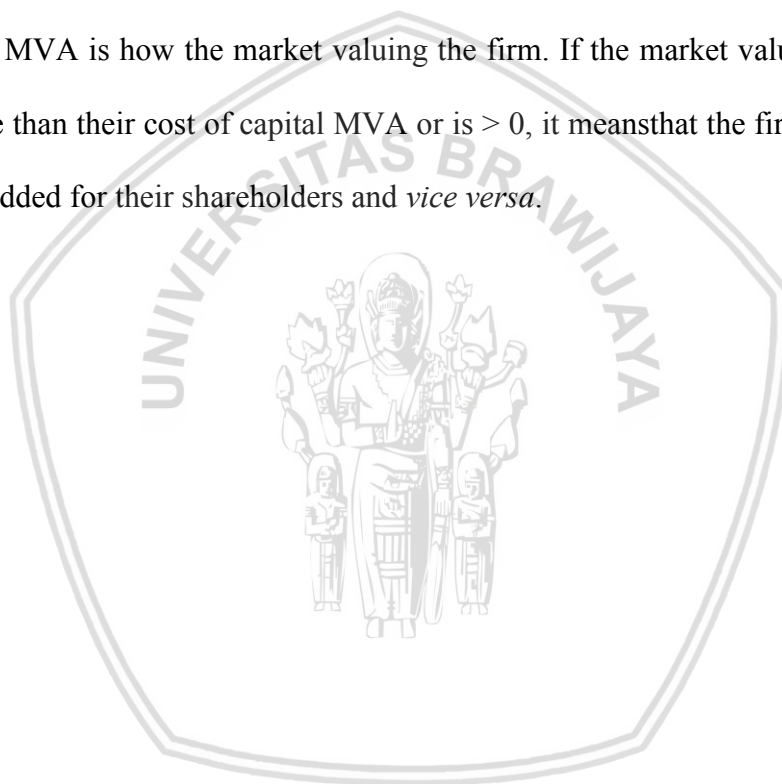
Based on that measurement, The MVA scores of PT. Hotel Sahid Jaya International, Tbk are positive from five years period 2010-2014 or  $MVA > 0$ . This indicates that PT. Hotel Sahid Jaya International, Tbk can produce wealth value added for their shareholders. However, the number of MVA in every years always decreases in the observed years and followed with the decreasing company share price.



#### 4.4 Research Implication

Based on the analysis that has been done on PT. Hotel Sahid Jaya International, Tbkperiod 2010-2014, it can be implicated that, when EVA is NOPAT minus Cost of Capital. Even though, the firm earns profit, the EVA positivenumber is uncertain. Because the return earning cannot fulfill the cost of capital used in the firm's activities. Therefore, to achieve positive EVA, a firm should focus in efficiency in their cost of capital.

MVA is how the market valuing the firm. If the market valuing the firm is more than their cost of capital MVA or is  $> 0$ , it meansthat the firm can create value added for their shareholders and *vice versa*.



## CHAPTER V

### CONCLUSION AND SUGGESTION

This chapter formulated the conclusion and suggestion for the company, which is expected can be useful for the company development.

#### 5.1. Conclusion

Based on the analysis that has been done on PT. Hotel Sahid Jaya International, Tbk there formulated conclusion are as follow:

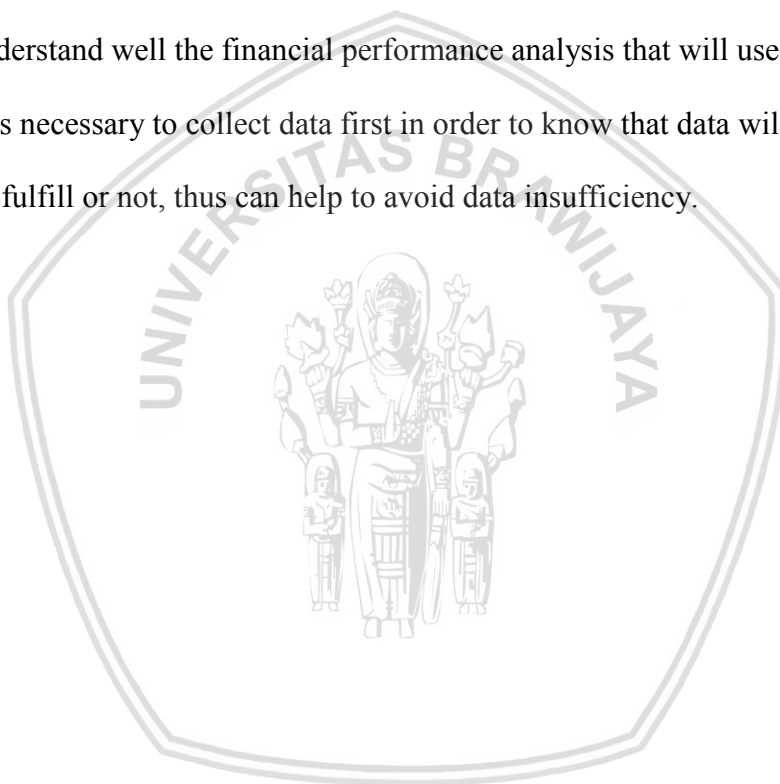
1. Financial performance analysis using Economic Value Added measurement of PT. Hotel Sahid Jaya International, Tbk from 2010 to 2014 results are positive or EVAs are  $>0$ . It indicates that the firm's financial performance is efficient as the NOPAT score is higher than their cost of capital. In other words, the firm is successful to give value added for their shareholders.
2. Financial performance analysis using Market Value Added measurement of PT. Hotel Sahid Jaya International, Tbk from 2010 to 2014 results are positive or MVAs are  $> 0$ . It indicates that the firm's financial performance is efficient and can give wealth value added for their shareholders. But the problem is their wealth value of shareholders always decreases every years followed by the decrease of the share price and market equity number. This condition probably affected by their debt and equity number that always increas. Therefore, their capital structure number always increase in every year and followed by the decrease number of MVA.

## 5.2. Suggestion

Based on analysis, there are the suggestions proposed for the company:

1. For shareholders and prospective investor:
  - a. Shareholder should consider more before making investment decision. Not only based on internal financial report, but also they need to make some analysis using Economic Value Added and Market Value Added as a tool to predict future prospect and know the condition of internal and external of the company.
  - b. Based on MVA analysis done, a shareholder must reconsider their investment decision, based on all aspect in financial performance. Because, if their value added always decreases in every year, it is not good sign. Best investment is the one that always increases their value every years.
2. For the company:
  - a. A company must study their variables that affect cost of capital, so they can utilize their cost of capital efficiently to increase their Economic Value Added results. For example a company should increase their Current Asset, their NOPAT number, and minimize their cost of debt. Therefore, the company can give more value added for their shareholders.
  - b. A company should be transparent to share their in detail and in a well-structured financial report to increase the trust worthiness and indicates their professional performance. Therefore they can help their target investor to make financial performance measurement, which will help them attracting potential shareholders and investor.

- c. A company should have good image and good performance in investor perspective. To create good financial image, a company should increase their market share to attract target investor to invest their money. With increasing return earning of their shareholders it will help a company to affect their market share.
- 3. For the other researchers:
  - a. It is necessary to read more financial performance analysis tool, in order to understand well the financial performance analysis that will used.
  - b. It is necessary to collect data first in order to know that data will be used can be fulfill or not, thus can help to avoid data insufficiency.



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## Appendix 1

R.1.1/032/03/11

R.1.1/032/03/11

**PT HOTEL SAHID JAYA INTERNATIONAL TBK  
DAN ANAK PERUSAHAAN  
N E R A C A  
31 DESEMBER 2010 DAN 2009**  
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

**PT HOTEL SAHID JAYA INTERNATIONAL TBK  
AND SUBSIDIARIES  
BALANCE SHEETS  
DECEMBER 31, 2010 AND 2009**  
(Expressed in Indonesian Rupiah, except otherwise stated)

	CATATAN/ NOTES	2010	2009	
<b>ASET</b>				<b>ASSETS</b>
<b>ASET LANCAR</b>				<b>CURRENT ASSETS</b>
Kas dan setara kas	2.c, 2.d, 2.v, 3	6.839.829.497	6.755.191.885	Cash and cash equivalents
Piutang usaha				Trade receivables
Pihak ketiga				Third parties
(Setelah dikurangi penyisihan piutang tak tertagih per 31 Desember 2010 dan 2009 masing-masing sebesar Rp 10.212.049.872 dan Rp 9.205.077.931)				(Net of allowance for doubtful account as of December 31, 2010 and 2009 amounting Rp 10,212,049,872 and Rp 9,205,077,931, respectively)
Pihak hubungan istimewa	2.e, 2.v, 4	7.371.106.081	7.465.101.006	Related parties
Persediaan	2.f, 2.v, 8.a	8.907.670.944	10.327.872.656	Inventories
Pajak dibayar dimuka	2.h, 5	111.492.413.204	1.564.998.524	Prepaid taxes
Uang muka pembelian	2.i, 7	322.426.177	-	Prepaid expenses
Biaya dibayar dimuka	6	90.642.572	236.471.789	Purchase advances
		210.070.456	726.928.572	
Jumlah aset lancar		135.234.158.931	27.076.564.432	Total current assets
<b>ASET TIDAK LANCAR</b>				<b>NON CURRENT ASSETS</b>
Piutang pihak hubungan istimewa	2.f, 2.v, 8.b	47.556.925.211	44.326.140.195	Due from related parties
Penyertaan saham	9	539.155.000	510.000.000	Direct placements
Aset pajak tangguhan	2.i, 14.c	1.665.696.107	1.025.967.559	Deferred tax assets
Aset tetap				Fixed assets
(Setelah dikurangi akumulasi penyusutan per 31 Desember 2010 dan 2009 masing-masing sebesar Rp 217.170.847.620 dan Rp 222.416.217.838)				(net of accumulated depreciation as of December 31, 2010 and 2009 amounting Rp 217,170,847,620 and Rp 222,416,217,838, respectively)
Investasi dalam ventura bersama	2.j, 2.k, 2.m, 10	430.606.627.237	284.219.544.944	Investment in joint venture operation
Aset lain-lain	2.l, 11	-	259.881.301.695	Other assets
	2.o, 12	3.466.786.524	2.975.935.791	
Jumlah aset tidak lancar		483.835.190.079	592.938.890.184	Total non-current assets
<b>JUMLAH ASET</b>		<b>619.069.349.010</b>	<b>620.015.454.616</b>	<b>TOTAL ASSETS</b>
<b>KEWAJIBAN DAN EKUITAS</b>				<b>LIABILITIES AND EQUITY</b>
<b>KEWAJIBAN LANCAR</b>				<b>CURRENT LIABILITIES</b>
Hutang Usaha				Trade payables
Pihak ketiga	13	23.312.500.434	33.295.322.683	Third parties
Pihak yang mempunyai hubungan istimewa	2.f, 2.v, 8.c	11.329.255.911	33.755.002.315	Related parties
Hutang pajak	2.i, 14.b	38.646.667.318	41.525.544.035	Taxes payable
Biaya yang masih harus dibayar	15	5.874.089.481	8.755.626.892	Accrued expenses
Pendapatan diterima dimuka	2.p, 16	13.606.784.194	4.596.261.326	Unearned revenue
Hutang jaminan	17	7.474.430.873	10.856.509.308	Customer's deposits
Hutang jangka panjang jatuh tempo dalam satu tahun				Current maturities of
Hutang bank	18	31.542.271.466	30.377.173.653	Bankloans
Hutang jangka pendek lainnya	19	4.391.854.528	5.052.251.817	Other short term liabilities
Jumlah kewajiban lancar		136.177.854.205	168.213.692.029	Total current liabilities
<b>KEWAJIBAN TIDAK LANCAR</b>				<b>NON CURRENT LIABILITIES</b>
Hutang jangka panjang setelah dikurangi bagian yang jatuh tempo dalam satu tahun				Longterm loans - net current maturities
Hutang bank	18	110.618.030.742	97.214.846.745	Bankloans
Hutang pemegang saham	20	3.612.679.714	5.056.411.682	Shareholders' loans
Kewajiban imbalan kerja karyawan	2.s, 21	15.348.778.764	13.027.617.967	Employees benefit liabilities
Hutang jangka panjang lainnya	22	41.486.401.906	42.594.270.820	Other long term liabilities
Jumlah kewajiban tidak lancar		171.065.891.126	157.893.147.214	Total non-current liabilities
<b>HAK MINORITAS</b>	23	818.570.193	690.374.854	<b>MINORITY INTEREST</b>
<b>EKUITAS</b>				<b>EQUITY</b>
Modal Saham				Capital stocks
Modal dasar 2.000.000.000 lembar saham dengan nilai nominal Rp 500 per lembar saham				Authorized capital of 2,000,000,000 shares with nominal value of Rp 500 per share
Modal ditempatkan dan disetor penuh 1.119.326.168 lembar saham per 31 Desember 2010 dan 2009	24	559.663.084.000	559.663.084.000	Issued and fully paid-up capital 1,119,326,168 shares as of December 31, 2010 and 2009
Agio saham	25	25.200.000.000	25.200.000.000	Additional paid in capital
Selisih nilai transaksi restrukturisasi entitas sepengendali	2.g, 26	(12.899.930.900)	(12.899.930.900)	Excess of restructuring under common control
Saldo rugi		(260.956.119.614)	(278.744.912.581)	Accumulated losses
Jumlah ekuitas		311.007.033.486	293.218.240.519	Total equity
<b>JUMLAH KEWAJIBAN DAN EKUITAS</b>		<b>619.069.349.010</b>	<b>620.015.454.616</b>	<b>TOTAL LIABILITIES AND EQUITY</b>

Lihat Catatan atas Laporan Keuangan Konsolidasi yang merupakan bagian tidak terpisahkan dari Laporan Keuangan Konsolidasi secara keseluruhan

See the accompanying notes form an integral part of these consolidated financial statements

R.1.1/032/03/11

R.1.1/032/03/11

**PT HOTEL SAHID JAYA INTERNATIONAL TBK  
DAN ANAK PERUSAHAAN  
LAPORAN LABA RUGI  
UNTUK TAHUN-TAHUN YANG BERAKHIR  
31 DESEMBER 2010 DAN 2009**  
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

**PT HOTEL SAHID JAYA INTERNATIONAL TBK  
AND SUBSIDIARIES  
STATEMENTS OF INCOME  
FOR THE YEARS ENDED  
DECEMBER 31, 2010 AND 2009**  
(Expressed in Indonesian Rupiah, except otherwise stated)

	CATATAN/ NOTES	2010	2009	
PENDAPATAN USAHA	2.g, 27	123.982.150.821	100.119.701.602	SALES
BEBAN POKOK PENJUALAN	2.g, 28	46.294.237.245	40.440.758.493	COST OF SALES
<b>LABA KOTOR</b>		<b>77.687.913.576</b>	<b>59.678.943.109</b>	<b>GROSS PROFIT</b>
BEBAN USAHA	2.g, 29	72.724.709.504	69.439.759.925	OPERATING EXPENSES
<b>LABA USAHA</b>		<b>4.963.204.072</b>	<b>(9.760.816.816)</b>	<b>OPERATING PROFIT</b>
PENDAPATAN (BEBAN) LAIN-LAIN	2.g, 30	12.805.703.731	24.647.297.041	OTHER INCOME (EXPENSES)
<b>LABA SEBELUM PAJAK</b>		<b>17.768.907.803</b>	<b>14.886.480.225</b>	<b>INCOME BEFORE TAX BENEFIT (EXPENSES)</b>
<b>PENGHASILAN (BEBAN) PAJAK</b>				<b>TAX BENEFIT (EXPENSES)</b>
Kini	2.r, 14.b	(491.648.044)	(738.409.780)	Current
Tangguhan	2.r, 14.c	639.728.547	(4.938.135.503)	Deferred
<b>LABA SETELAH PAJAK</b>		<b>17.616.988.306</b>	<b>9.209.935.442</b>	<b>INCOME AFTER TAX BENEFIT (EXPENSES)</b>
HAK MINORITAS	23	(128.195.339)	(43.921.367)	MINORITY INTEREST
<b>LABA BERSIH</b>		<b>17.788.792.967</b>	<b>9.166.014.075</b>	<b>NET INCOME</b>
LABA BERSIH PER SAHAM DASAR	2.t	15,89	8,19	BASIC NET EARNING PER SHARE

Lihat Catatan atas Laporan Keuangan Konsolidasi yang merupakan bagian tidak terpisahkan dari Laporan Keuangan Konsolidasi secara keseluruhan

See the accompanying notes form an integral part of these consolidated financial statements

**PT HOTEL SAHID JAYA INTERNATIONAL TBK  
DAN ANAK PERUSAHAAN  
LAPORAN PERUBAHAN EKUITAS  
UNTUK TAHUN-TAHUN YANG BERAKHIR  
31 DESEMBER 2010 dan 2009  
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT HOTEL SAHID JAYA INTERNATIONAL TBK  
AND SUBSIDIARIES  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE YEARS ENDED  
DECEMBER 31, 2010 AND 2009  
(Expressed in Indonesian Rupiah, except otherwise stated)**

	Modal Saham/ Capital Stock	Agio Saham/ Additional paid in capital	Selisih Nilai Transaksi Entitas Sepengendali/ Difference in Value of Restructuring Transaction With Entities Under Common Control	Saldo Laba Rugi/ Accumulated Loss	Jumlah Ekuitas Total Equity	
<b>SALDO PER 31 DESEMBER 2008</b>	559.663.084.000	25.200.000.000	(12.899.930.900)	(287.910.926.656)	284.052.226.444	<b>BALANCE AS OF DECEMBER 31, 2008</b>
Laba Bersih	-	-	-	9.166.014,0/5	9.166.014,0/5	NET PROFIT
<b>SALDO PER 31 DESEMBER 2009</b>	559.663.084.000	25.200.000.000	(12.899.930.900)	(278.744.912.581)	293.218.240.519	<b>BALANCE AS OF DECEMBER 31, 2009</b>
Laba Bersih	-	-	-	17.788.792.967	17.788.792.967	NET PROFIT
<b>SALDO PER 31 DESEMBER 2010</b>	559.663.084.000	25.200.000.000	(12.899.930.900)	(260.956.119.614)	311.007.033.486	<b>BALANCE AS OF DECEMBER 31, 2010</b>

Lihat Catatan atas Laporan Keuangan Konsolidasi yang merupakan bagian tidak terpisahkan dari Laporan Keuangan Konsolidasi secara keseluruhan

See the accompanying notes form an integral part of these consolidated financial statements

R.1.1/032/03/11

R.1.1/031/03/09

**PT HOTEL SAHID JAYA INTERNATIONAL TBK  
DAN ANAK PERUSAHAAN  
LAPORAN ARUS KAS  
UNTUK TAHUN-TAHUN YANG BERAKHIR  
31 DESEMBER 2010 dan 2009**  
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

**PT HOTEL SAHID JAYA INTERNATIONAL TBK  
AND SUBSIDIARIES  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED  
DECEMBER 31, 2010 AND 2009**  
(Expressed in Indonesian Rupiah, except otherwise stated)

	2010	2009	
<b>ARUS KAS DARI AKTIVITAS OPERASI</b>			<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>
Penerimaan dari pelanggan	123.282.427.499	110.094.804.695	Receipts from customers
Pembayaran kas untuk:			Payment for:
Pemasok	(181.323.309.101)	(75.790.945.536)	Suppliers
Beban gaji dan tunjangan	(35.214.058.860)	(16.175.038.049)	Salaries and benefit in kinds
Kas bersih diperoleh dari operasi	(93.254.940.462)	18.128.821.110	Net cash provided by operating
Penerimaan dari (pembayaran untuk)			Receipts from (payment for)
Pendapatan bunga	35.874.478	150.664.933	Interest income
Beban bunga	(2.117.397.395)	(392.588.485)	Interest expenses
Beban pajak	(11.467.535.407)	(4.615.014.420)	Tax expenses
Kas bersih yang diperoleh dari aktivitas operasi	(106.803.998.866)	13.271.083.138	Net cash provided from operating activities
<b>ARUS KAS DARI AKTIVITAS INVESTASI</b>			<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>
Pengembalian aset ventura bersama	141.897.359.925	51.221.943.188	Investment return from joint venture
Hasil penjualan aset tetap	-	160.000.000	Proceeds from sale of fixed assets
Pembelian aset tetap	(23.157.770.305)	(84.552.185.623)	Acquisition of fixed assets
Kas bersih yang digunakan untuk aktivitas investasi	118.739.589.620	(33.170.242.435)	Net cash used for investing activities
<b>ARUS KAS DARI AKTIVITAS PENDANAAN</b>			<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>
Pembayaran hutang bank	14.560.201.010	14.544.457.003	Payment of bank loans
Pembayaran hutang pihak hubungan istimewa	(25.282.211.038)	-	Payment due to related parties
Pembayaran hutang sewa pembiayaan	-	(1.797.983.241)	Obligation under capital leases payment
Pembayaran lainnya	(1.137.023.914)	(778.528.430)	Other payments
Arus Kas Bersih Diperoleh dari (Digunakan untuk) Aktivitas Pendanaan	(11.850.953.142)	11.967.946.162	Net cash provided from financing activities
<b>KENAIKAN (PENURUNAN) BERSIH KAS DAN SETARA KAS</b>	84.637.612	(7.931.213.135)	<b>INCREASE IN NET CASH</b>
<b>SALDO KAS DAN SETARA KAS AWAL TAHUN</b>	6.755.191.885	14.686.405.020	<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>
<b>SALDO KAS DAN SETARA KAS AKHIR TAHUN</b>	<b>6.839.829.497</b>	<b>6.755.191.885</b>	<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>
<b>TAMBAHAN INFORMASI ARUS KAS</b>			<b>SUPPLEMENT CASH FLOWS INFORMATION</b>
<b>Aktivitas yang tidak mempengaruhi arus kas:</b>			<b>Non-cash activities:</b>
Pelunasan hutang jangka panjang lainnya dengan aset Perusahaan di Ventura Bersama	-	10.402.149.650	Repayment of others long-term liabilities with the Company's assets in Joint Venture

Lihat Catatan atas Laporan Keuangan Konsolidasi yang merupakan bagian tidak terpisahkan dari Laporan Keuangan Konsolidasi secara keseluruhan

See the accompanying notes form an integral part of these consolidated financial statements



## Appendix 2

PT HOTEL SAHID JAYA INTERNATIONAL Tbk  
DAN ENTITAS ANAK  
LAPORAN POSISI KEUANGAN KONSOLIDASIAN  
31 DESEMBER 2011 DAN 2010  
DENGAN ANGKA PERBANDINGAN UNTUK 30 JUNI 2011  
SETELAH KUASI REORGANISASI (TIDAK DIAUDIT)  
(Diejikan dalam ribuan Rupiah, kecuali dinyatakan lain)

PT HOTEL SAHID JAYA INTERNATIONAL Tbk  
AND SUBSIDIARY  
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
DECEMBER 31, 2011 AND 2010  
WITH COMPARATIVE FIGURES FOR JUNE 30, 2011  
AFTER QUASI REORGANIZATION (UNAUDITED)  
(Expressed in Indonesian thousands Rupiah, except otherwise stated)

	Catatan/ Notes	31 Des 2011/ Dec 31, 2011	30 Juni 2011/ June 30, 2011 (Tidak diaudit/ Unaudited)*	31 Des 2010/ Dec 31, 2010	
<b>ASET</b>					<b>ASSETS</b>
<b>ASET LANCAR</b>					<b>CURRENT ASSETS</b>
Kas dan setara kas	2.c, 2.d, 2.u, 3	14.929.726	11.269.001	6.839.829	Cash and cash equivalents
Piutang usaha					Trade receivables
Pihak ketiga	2.e, 2.u, 4	14.858.066	10.593.059	7.371.106	Third parties
Pihak berelasi	2.f, 2.u, 8.a	14.825.522	13.166.419	8.907.671	Related parties
Persediaan	2.g, 5	100.434.711	100.244.000	111.492.413	Inventory
Pajak dibayar dimuka	2.h, 13.a	1.480	299.347	322.426	Prepaid taxes
Uang muka pembelian	7	203.941	1.400.519	90.643	Prepaid expenses
Biaya dibayar dimuka	2.h, 6	907.395	57.504	210.070	Purchase advances
Jumlah aset lancar		146.240.841	137.148.319	135.234.158	Total current assets
<b>ASET TIDAK LANCAR</b>					<b>NON CURRENT ASSETS</b>
Piutang pihak berelasi	2.f, 2.u, 8.b	52.438.056	47.052.864	47.556.925	Due from related parties
Penyertaan saham	2.t, 9	-	-	539.155	Direct placements
Aset pajak tangguhan	2.h, 13.f	4.362.125	2.508.785	1.665.696	Deferred tax assets
Aset tetap					Fixed assets
(Setelah dikurangi akumulasi penyusutan , per 31 Desember 2011, 30 Juni 2011 dan 31 Desember 2010 masing-masing sebesar Rp 334.736.002, Rp 231.850.748 dan Rp 217.170.848)					(net of accumulated depreciation as of December 31, 2011, June 30, 2011 and December 31, 2010 amounting Rp 334,736,002 Rp 231,850,748 and Rp 217,170,848, respectively)
2.i, 2.j, 10	1.029.278.799	1.032.496.500	430.606.627		
Aset lain-lain	11	4.327.262	4.926.803	3.466.787	Other assets
Jumlah aset tidak lancar		1.090.408.242	1.086.384.952	483.635.190	Total noncurrent assets
<b>JUMLAH ASET</b>		<b>1.236.647.083</b>	<b>1.224.133.271</b>	<b>619.069.348</b>	<b>TOTAL ASSETS</b>
<b>LIABILITAS DAN EKUITAS</b>					<b>LIABILITIES AND EQUITY</b>
<b>LIABILITAS LANCAR</b>					<b>CURRENT LIABILITIES</b>
Utang Usaha					Trade payables
Pihak ketiga	12	28.397.645	26.944.432	23.312.500	Third parties
Pihak berelasi	2.f, 2.u, 8.c	23.356.030	28.935.336	11.329.256	Related parties
Utang pajak	2.k, 13.b	42.492.728	41.412.330	38.646.667	Taxes payable
Biaya yang masih harus dibayar	14	6.447.433	4.393.600	5.874.089	Accrued expenses
Penjualan diterima di muka	2.p, 15	7.239.283	8.446.902	13.606.784	Unearned revenue
Utang jaminan	16	10.055.914	11.304.147	7.474.431	Customer's deposits
Utang jangka panjang jatuh tempo dalam satu tahun					Current maturities of
Utang bank	17	150.746	7.975.576	31.547.771	Bank loans
Sewa pembiayaan	18	2.128.407	2.717.355	-	Obligation under capital leased
Utang jangka pendek lainnya	19	5.079.677	3.872.254	4.391.855	Other short term liabilities
Jumlah liabilitas lancar		134.147.363	136.008.002	136.177.853	Total current liabilities
<b>LIABILITAS TIDAK LANCAR</b>					<b>NON CURRENT LIABILITIES</b>
Utang jangka panjang setelah dikurangi bagian yang jatuh tempo dalam satu tahun					Longterm loans - not current maturities
Utang bank	17	179.697.329	175.918.768	110.618.031	Bank loans
Utang sewa pembiayaan	18	129.508	176.025	-	Obligation under capital leased
Utang pemegang saham	20	1.612.680	2.412.680	3,612.680	Shareholders' loans
Liabilitas imbalan kerja karyawan	21, 21	16.905.782	16.087.549	15,348.779	Employee benefits obligations
Utang jangka panjang lainnya	22	44.774.886	40.850.349	41,486.402	Other long term liabilities
Jumlah liabilitas tidak lancar		193.020.185	185.445.371	171.065.892	Total non-current liabilities
<b>EKUITAS</b>					<b>EQUITY</b>
<b>EKUITAS YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK</b>					<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS</b>
Modal Saham					Capital stocks
Modal dasar 2.000.000.000 lembar saham dengan nilai nominal Rp 500 per lembar saham					Authorized capital of 2,000,000,000 shares with nominal value of Rp 500 per share
Modal ditempatkan dan disetor penuh					Issued and fully paid-up capital
1.119.326.168 lembar saham	23	559.663.084	559.663.084	559.663.084	1,119,326,168 shares
Agiu saham	24	25.200.000	25.200.000	25.200.000	Additional paid in capital
Selisih nilai transaksi restrukturisasi		-	-	-	Difference in values of restructuring transaction
entitas sepengendali		-	-	-	of entities under common control
selisih nilai transaksi restrukturisasi entitas sepengendali		-	-	-	difference in values of restructuring transaction of entities
telah dieleminasi melalui kuasi reorganisasi per 30 Juni 2011	2.m, 25	-	-	(12.899.931)	was eliminated in the quasi reorganization at June 30, 2011
Selisih penilaian aset dan liabilitas		316.907.750	316.907.750	-	Revaluation increment in assets and liabilities
Saldo laba (defisit)		-	-	-	Retained earnings (deficit)
defisit sebesar Rp 257.845.316.553 telah dieleminasi melalui		-	-	-	a deficit of Rp 257,845,316,553 was eliminated in the
kuasi reorganisasi per 30 Juni 2011		6.717.295	-	(260.956.120)	quasi reorganization at June 30, 2011
Jumlah ekuitas yang dapat diatribusikan kepada pemilik entitas induk		908.488.129	901.770.834	311.007.033	Total equity attributable to equity holders of the parent
<b>KEPENTINGAN NON PENGENDALI</b>	26	991.406	909.064	818.570	<b>NON-CONTROLLING INTEREST</b>
Jumlah ekuitas		909.479.535	902.679.898	311.825.603	Total equity
<b>JUMLAH LIABILITAS DAN EKUITAS</b>		<b>1.236.647.083</b>	<b>1.224.133.271</b>	<b>619.069.348</b>	<b>TOTAL LIABILITIES AND EQUITY</b>

\* Setelah mencerminkan penyusutan kuasi reorganisasi  
(Catatan Zw. 5, 10 dan 33)

Lihat Catatan atas Laporan Keuangan Konsolidasi yang merupakan bagian  
tidak terpisahkan dari Laporan Keuangan Konsolidasi secara keseluruhan

After reflecting the quasi reorganization \*  
(Notes Zw. 5, 10 and 33)

See the accompanying notes form an integral part  
of these consolidated financial statements

R.1.1/018/03/12

PT HOTEL SAHID JAYA INTERNATIONAL Tbk  
DAN ENTITAS ANAK  
LAPORAN LABA RUGI KOMPREHENSIF KONSOLIDASIAN  
UNTUK TAHUN-TAHUN YANG BERAKHIR PADA TANGGAL  
31 DESEMBER 2011 DAN 2010  
DENGAN ANGKA PERBANDINGAN ENAM BULAN YANG BERAKHIR PADA TANGGAL-TANGGAL  
30 JUNI 2011 DAN 31 DESEMBER 2011 (TIDAK DIAUDIT)  
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

R.1.1/018/03/12

PT HOTEL SAHID JAYA INTERNATIONAL Tbk  
AND SUBSIDIARY  
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE YEARS ENDED  
DECEMBER 31, 2011 AND 2010  
WITH COMPARATIVE FIGURES FOR THE SIX MONTHS ENDED  
JUNE 30, 2011 AND DECEMBER 31, 2011 (UNAUDITED)  
(Expressed in Indonesian Rupiah, except otherwise stated)

	Catatan/ Notes/	Tahun Yang Berakhir Pada Tanggal 31 Des 2011/ Year Ended Dec 31, 2011	Enam Bulan Yang Berakhir Pada Tanggal 31 Des 2011/ Six Months Ended Dec 31, 2011 (Tidak Diaudit/ Unaudited)	Enam Bulan Yang Berakhir Pada Tanggal 30 Juni 2011/ Six Months Ended June 30, 2011 (Tidak Diaudit/ Unaudited)*	Tahun Yang Berakhir Pada Tanggal 31 Des 2010/ Year Ended Dec 31, 2010	
PENDAPATAN USAHA	2.n, 27	163.539.591	94.263.491	69.276.100	123.982.151	SALES
BEBAN POKOK PENJUALAN	2.n, 28	51.183.381	27.656.009	23.527.372	46.294.237	COST OF SALES
LABA KOTOR		112.356.210	66.607.482	45.748.728	77.687.914	GROSS PROFIT
BEBAN USAHA	2.n, 29	101.301.968	53.052.430	48.249.538	72.724.710	OPERATING EXPENSES
LABA USAHA		11.054.242	13.555.052	(2.500.810)	4.963.204	OPERATING PROFIT
PENDAPATAN (BEBAN) LAIN-LAIN	2.n, 30	850.006	(4.409.042)	5.259.048	12.805.704	OTHER INCOME (EXPENSES)
LABA SEBELUM MANFAAT (BEBAN) PAJAK		11.904.248	9.146.010	2.758.238	17.768.908	INCOME BEFORE TAX BENEFIT (EXPENSES)
MANFAAT (BEBAN) PAJAK						TAX BENEFIT (EXPENSES)
Kini	2.k, 14.d	(3.756.654)	(3.356.625)	(400.029)	(491.648)	Current
Tangguhan	2.k, 14.e	1.853.340	1.010.252	843.089	639.729	Deferred
		(1.903.314)	(2.346.373)	443.060	148.081	
LABA TAHUN BERJALAN		10.000.934	6.799.637	3.201.298	17.916.989	INCOME FOR YEAR ENDED
PENDAPATAN KOMPREHENSIF LAIN						OTHER COMPREHENSIVE INCOME
Kerugian aktuarial program pensiun manfaat pasti		-	-	-	-	Actuarial losses defined benefit pension plans
Jumlah Pendapatan Komprehensif Lain Periode Berjalan		-	-	-	-	Total Other Comprehensive Income for Period Ended
JUMLAH LABA KOMPREHENSIF TAHUN BERJALAN		10.000.934	6.799.637	3.201.298	17.916.989	TOTAL COMPREHENSIVE INCOME FOR YEAR ENDED
LABA YANG DAPAT DIATRIBUSIKAN KEPADA						NET INCOME ATTRIBUTABLE TO:
Pemilik Entitas Induk		9.828.098	6.717.295	3.110.804	17.788.794	Equity holders of the parent
Kepentingan Non Pengendali		172.836	82.342	90.494	128.195	Non controlling interest
JUMLAH		10.000.934	6.799.637	3.201.298	17.916.989	TOTAL
JUMLAH LABA KOMPREHENSIF YANG DAPAT DIATRIBUSIKAN						TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:
Pemilik Entitas Induk		9.828.098	6.717.295	3.110.804	17.788.794	Equity holders of the parent
Kepentingan Non Pengendali		172.836	82.342	90.494	128.195	Non controlling interest
JUMLAH		10.000.934	6.799.637	3.201.298	17.916.989	TOTAL
LABA (RUGI) BERSIH PER SAHAM DASAR	2.t	8,93	6,07	2,86	16,01	BASIC NET EARNINGS (LOSS) PER SHARE

\* Setelah mencerminkan penyesuaian kuasi reorganisasi  
(Catatan 2w, 5, 10 dan 33)

After reflecting the 'quasi reorganization'  
(Notes 2w, 5, 10 and 33)

Lihat Catatan atas Laporan Keuangan Konsolidasi yang merupakan bagian  
tidak terpisahkan dari Laporan Keuangan Konsolidasi secara keseluruhan

See the accompanying notes form an integral part  
of these consolidated financial statements

R.1.1/018/03/12

PT HOTEL SAHID JAYA INTERNATIONAL Tbk  
DAN ENTITAS ANAK  
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN  
UNTUK TAHUN-TAHUN YANG BERAKHIR PADA TANGGAL  
31 DESEMBER 2011 DAN 2010  
DENGAN ANGKA PERBANDINGAN ENAM BULAN YANG BERAKHIR PADA TANGGAL-TANGGAL  
30 JUNI 2011 DAN 31 DESEMBER 2011 (TIDAK DIAUDIT)  
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

R.1.1/018/03/12

PT HOTEL SAHID JAYA INTERNATIONAL Tbk  
AND SUBSIDIARY  
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEARS ENDED  
DECEMBER 31, 2011 AND 2010  
WITH COMPARATIVE FIGURES FOR THE SIX MONTHS ENDED  
JUNE 30, 2011 AND DECEMBER 31, 2011 (UNAUDITED)  
(Expressed in Indonesian Rupiah, except otherwise stated)

	Modal Saham/ Capital Stock	Agio Saham/ Additional paid in capital	Selisih Nilai Transaksi Restrukturisasi Entitas Sepengendali/ Difference In values of Restructuring Transaction of Entities Under Common Control	Selisih Penilaian Kembali Aset Tetap/ Revaluation Increment of Property, Plant and Equipment	Saldo laba (Defisit)/ Retained earnings (Deficit)	Jumlah/ Total	Kepentingan Non Pengendali/ Non-controlling interest	Ekuitas - Bersih / Equity - Net
<b>SALDO PER 31 DESEMBER 2009</b>	559.663.084	25.200.000	(12.899.931)	-	(278.744.913)	293.218.240	690.375	293.908.615
Laba bersih periode berjalan	-	-	-	-	17.788.793	17.788.793	128.195	17.916.988
<b>SALDO PER 31 DESEMBER 2010</b>	559.663.084	25.200.000	(12.899.931)	-	(260.956.120)	311.007.033	818.570	311.825.603
Selisih penilaian kembali aset tetap yang dilakukan dalam rangka kuasi reorganisasi	-	-	-	587.652.998	-	587.652.998	-	587.652.998
Selisih penilaian kembali aset tetap yang dipakai untuk transaksi restrukturisasi entitas sepengendali	-	-	12.899.931	(12.899.931)	-	-	-	-
Selisih penilaian kembali aset tetap yang dipakai untuk mengeliminasi defisit	-	-	-	(260.956.120)	260.956.120	-	90.494	90.494
Jumlah laba komprehensif periode berjalan	-	-	-	3.110.803	6.717.295	9.828.098	82.342	9.910.440
<b>SALDO PER 31 DESEMBER 2011 SESUDAH KUASI REORGANISASI (TIDAK DIAUDIT)</b>	559.663.084	25.200.000	-	316.907.750	6.717.295	908.488.129	991.406	909.479.535
<b>BALANCE AS OF DECEMBER 31, 2009</b> <b>BALANCE AS OF DECEMBER 31, 2010</b> <i>Revaluation increment of property, plant and equipment conduct in quas reorganization</i> <i>Revaluation increment of property, plant and equipment used to eliminate difference in values of restructuring transaction of entities under common control</i> <i>Revaluation increment of property, plant and equipment used to eliminate deficit</i> <b>Total comprehensive income for the period</b> <b>BALANCE AS OF DECEMBER 31, 2011 AFTER QUASI REORGANIZATION (UNAUDITED)</b>								

Lihat Catatan atas Laporan Keuangan Konsolidasi yang merupakan bagian tidak terpisahkan dari Laporan Keuangan Konsolidasi secara keseluruhan

See the accompanying notes form an integral part of these consolidated financial statements



R.1.1/018/03/12

R.1.1/018/03/12

**PT HOTEL SAHID JAYA INTERNATIONAL Tbk  
DAN ENTITAS ANAK**  
**LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN**  
**UNTUK TAHUN-TAHUN YANG BERAKHIR PADA TANGGAL**  
**31 DESEMBER 2011 DAN 2010**  
**DENGAN ANGKA PERBANDINGAN ENAM BULAN YANG BERAKHIR PADA TANGGAL-TANGGAL**  
**30 JUNI 2011 DAN 31 DESEMBER 2011 (TIDAK DIAUDIT)**  
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

**PT HOTEL SAHID JAYA INTERNATIONAL Tbk  
AND SUBSIDIARY**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE YEARS ENDED**  
**DECEMBER 31, 2011 AND 2010**  
**WITH COMPARATIVE FIGURES FOR THE SIX MONTHS ENDED**  
**JUNE 30, 2011 AND DECEMBER 31, 2011 (UNAUDITED)**  
(Expressed in Indonesian Rupiah, except otherwise stated)

	Modal Saham/ Capital Stock	Agio Saham/ Additional paid in capital	Selisih Nilai Transaksi Restrukturisasi Entitas Sopengondali/ Difference In values of Restructuring Transaction of Entities Under Common Control	Selisih Penilaian Kembali Aset Tetap/ Revaluation Increment of Property, Plant and Equipment	Saldo laba (Defisit)/ Retained earnings (Deficit)	Jumlah/ Total	Kepentingan Non Pengendali/ Non-controlling Interest	Ekuitas - Bersih/ Equity - Net
<b>SALDO PER 31 DESEMBER 2009</b>	559.663.084	25.200.000	(12.899.931)	-	(278.744.913)	293.218.240	690.375	293.908.615
Laba bersih periode berjalan	-	-	-	-	17.788.793	17.788.793	128.195	17.916.988
<b>SALDO PER 31 DESEMBER 2010</b>	559.663.084	25.200.000	(12.899.931)	-	(260.956.120)	311.007.033	818.570	311.825.603
Selisih penilaian kembali aset tetap yang dilakukan dalam rangka kuasi reorganisasi	-	-	-	587.652.998	-	587.652.998	-	587.652.998
Selisih penilaian kembali aset tetap yang dipakai untuk mengeliminasi selisih nilai transaksi restrukturisasi entitas sepengendai	-	-	12.899.931	(12.899.931)	-	-	-	-
Selisih penilaian kembali aset tetap yang dipakai untuk mengeliminasi defisit	-	-	-	257.845.317	(257.845.317)	-	-	-
Jumlah laba komprehensif periode berjalan	-	-	-	-	3.110.803	3.110.803	90.494	3.201.297
<b>SALDO PER 30 JUNI 2011 SESUDAH KUASI REORGANISASI (TIDAK DIAUDIT)</b>	559.663.084	25.200.000	-	832.598.384	(515.690.634)	901.770.834	909.064	902.679.898
								<b>BALANCE AS OF JUNE 30, 2011 AFTER QUASI REORGANIZATION (UNAUDITED)</b>

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Lihat Catatan atas Laporan Keuangan Konsolidasi yang merupakan bagian tidak terpisahkan dari Laporan Keuangan Konsolidasi secara keseluruhan

See the accompanying notes form an integral part of these consolidated financial statements

PT HOTEL SAHID JAYA INTERNATIONAL Tbk  
DAN ENTITAS ANAK  
LAPORAN ARUS KAS KONSOLIDASIAN  
UNTUK TAHUN-TAHUN YANG BERAKHIR PADA TANGGAL  
31 DESEMBER 2011 DAN 2010  
DENGAN ANGKA PERBANDINGAN ENAM BULAN YANG BERAKHIR PADA TANGGAL-TANGGAL  
30 JUNI 2011 DAN 31 DESEMBER 2011 (TIDAK DIAUDIT)  
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

PT HOTEL SAHID JAYA INTERNATIONAL Tbk  
AND SUBSIDIARY  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED  
DECEMBER 31, 2011 AND 2010  
WITH COMPARATIVE FIGURES FOR THE SIX MONTHS ENDED  
JUNE 30, 2011 AND DECEMBER 31, 2011 (UNAUDITED)  
(Expressed in Indonesian Rupiah, except otherwise stated)

	Tahun Yang Berakhir Pada Tanggal 31 Des 2011/ Year ended Dec 31, 2011	Enam Bulan Yang Berakhir Pada Tanggal 31 Des 2011/ Six Months Ended Dec 31, 2011 (Tidak Diaudit/ Unaudited)	Enam Bulan Yang Berakhir Pada Tanggal 30 Juni 2011/ Six Months Ended June 30, 2011 (Tidak Diaudit/ unaudited) *	Tahun Yang Berakhir Pada Tanggal 31 Des 2010/ Year ended Dec 31, 2010	
<b>ARUS KAS DARI AKTIVITAS OPERASI</b>					<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>
Penerimaan dari pelanggan	156.062.833	86.734.112	66.106.767	124.121.129	Receipts from customers
Pembayaran kas untuk:					Payment for:
Pemasok	(84.090.313)	(29.164.248)	(10.883.059)	(184.084.334)	Suppliers
Beban gaji dan tunjangan	(35.059.504)	(14.230.234)	(20.150.188)	(41.451.545)	Salaries and benefit in kinds
Kas bersih diperoleh dari operasi	36.913.016	43.339.630	35.073.520	(101.414.750)	Net cash provided by operating
Penerimaan dari (pembayaran untuk)					Receipts from (payment for)
Pendapatan bunga	6.013.827	30.043	5.983.784	71.595	Interest income
Beban bunga	(4.205.665)	(3.794.886)	(410.779)	(2.188.311)	Interest expenses
Beban pajak	(4.660.065)	(5.604.169)	(447.411)	(11.600.832)	Tax expenses
Kas bersih yang diperoleh dari aktivitas operasi	34.061.113	33.970.618	40.199.114	(115.132.298)	Net cash provided from operating activities
<b>ARUS KAS DARI AKTIVITAS INVESTASI</b>					<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>
Pengembalian aset ventura bersama	-	-	-	259.881.302	Investment return from joint venture
Hasil penjualan aset tetap	-	-	-	8.676.149	Proceeds from sale of fixed assets
Pembelian aset tetap	(14.919.373)	(14.919.373)	(42.951.860)	(141.141.712)	Acquisition of fixed assets
Kas bersih yang digunakan untuk aktivitas investasi	(14.919.373)	(14.919.373)	(42.951.860)	127.415.739	Net cash used for investing activities
<b>ARUS KAS DARI AKTIVITAS PENDANAAN</b>					<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>
Pembayaran utang bank	(12.412.728)	(12.412.728)	(8.265.953)	14.568.282	Payment of bank loans
Pembayaran utang pihak berelasi	(772.208)	(772.208)	12.651.394	(25.630.062)	Payment due to related parties
Pembayaran utang sewa pembiayaan	2.257.915	2.257.915	2.893.380	-	Obligation under capital leases payment
Pembayaran lainnya	(124.022)	(34.327)	(96.093)	(1.137.024)	Other payments
Arus Kas Bersih Diperoleh dari (Digunakan untuk) Aktivitas Pendanaan	(11.051.843)	(10.961.348)	7.181.913	(12.198.804)	Net cash provided from financing activities
<b>PENGARUH BERSIH PERUBAHAN KURS PADA KAS DAN SETARA KAS</b>	-	-	-	-	<b>NET EFFECT OF CHANGES IN EXCHANGE RATE ON CASH AND CASH EQUIVALENT</b>
<b>KENAIKAN (PENURUNAN) BERSIH KAS DAN SETARA KAS</b>	8.089.897	8.089.897	4.429.172	84.637	<b>INCREASE IN NET CASH</b>
<b>SALDO KAS DAN SETARA KAS AWAL TAHUN</b>	6.839.829	6.839.829	6.839.829	6.755.192	<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>
<b>SALDO KAS DAN SETARA KAS AKHIR TAHUN</b>	14.929.726	14.929.726	11.269.001	6.839.829	<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>

Lihat Catatan atas Laporan Keuangan Konsolidasi yang merupakan bagian tidak terpisahkan dari Laporan Keuangan Konsolidasi secara keseluruhan

See the accompanying notes form an integral part of these consolidated financial statements

R.1.1/025/03/13

## Appendix 3

R.1.1/025/03/13

PT HOTEL SAHID JAYA INTERNATIONAL Tbk  
DAN ENTITAS ANAK  
LAPORAN POSISI KEUANGAN KONSOLIDASIAN  
PER 31 DESEMBER 2012, 2011 DAN 2010  
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

PT HOTEL SAHID JAYA INTERNATIONAL Tbk  
AND SUBSIDIARY  
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS OF DECEMBER 31, 2012, 2011 AND 2010  
(Expressed in Indonesian Rupiah, except otherwise stated)

	Catatan/ Notes	2012	2011	2010	
<b>ASET</b>					<b>ASSETS</b>
<b>ASET LANCAR</b>					<b>CURRENT ASSETS</b>
Kas dan setara kas	2.c, 2.d, 2.q, 3	31.777.006.072	14.929.726.112	6.839.829.497	Cash and cash equivalents
Piutang usaha					Trade receivables
Pihak ketiga	2.q, 4	13.695.798.340	14.858.066.060	7.371.106.081	Third parties
Pihak berelasi	2.e, 2.q, 9.a	29.904.619.652	28.055.548.982	11.906.100.416	Related parties
Piutang lain-lain	2.q, 5	4.765.245.283	1.106.812.850	838.701.371	Other receivables
Persediaan	2.f, 6	100.502.135.999	100.434.711.484	111.492.413.204	Inventory
Pajak dibayar di muka	2.j, 14.a	-	1.479.637	322.426.177	Prepaid taxes
Uang muka pembelian	7	1.973.685.326	283.940.817	90.642.572	Prepaid expenses
Diaya dibayar di muka	2.g, 8	389.224.531	907.394.898	210.070.456	Purchase advances
Jumlah aset lancar		183.007.715.203	160.577.680.840	139.071.289.774	Total current assets
<b>ASET TIDAK LANCAR</b>					<b>NON CURRENT ASSETS</b>
Piutang pihak berelasi	2.e, 2.q, 9.b	47.221.312.538	38.101.216.116	43.719.794.368	Due from related parties
Penyertaan saham	2.m, 10	-	-	539.155.000	Direct placements
Aset pajak tangguhan	2.j, 14.e	5.268.185.419	4.362.124.964	1.665.696.107	Deferred tax assets
Aset tetap					Fixed assets
(Setelah dikurangi akumulasi penyusutan					(net of accumulated depreciation as of
, per 31 Desember 2012, 2011 dan 2010					December 31, 2012, 2011 and 2010 amounting
masing masing sebesar Rp 365.682.821.723					Rp 365,682,821,723, Rp 334,736,002
: Rp 334,736,002,126, dan Rp 217,170,847,620)					and Rp 217,170,848, respectively)
Aset lain-lain	2.h, 2.i, 11	1.066.098.647.148	1.029.278.799.121	430.606.627.237	Other assets
	12	2.770.063.404	4.327.262.418	3.466.786.524	
Jumlah aset tidak lancar		1.121.358.208.509	1.076.069.402.919	479.998.059.236	Total non-current assets
<b>JUMLAH ASET</b>		<b>1.304.365.923.712</b>	<b>1.236.647.083.759</b>	<b>619.069.349.010</b>	<b>TOTAL ASSETS</b>

Lihat Catatan atas Laporan Keuangan Konsolidasi yang merupakan bagian  
tidak terpisahkan dari Laporan Keuangan Konsolidasi secara keseluruhan

See the accompanying notes form an integral part  
of these consolidated financial statements

PT HOTEL SAHID JAYA INTERNATIONAL Tbk  
DAN ENTITAS ANAK  
LAPORAN POSISI KEUANGAN KONSOLIDASIAN (Lanjutan)  
PER 31 DESEMBER 2012, 2011 DAN 2010  
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

PT HOTEL SAHID JAYA INTERNATIONAL Tbk  
AND SUBSIDIARY  
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Continued)  
AS OF DECEMBER 31, 2012, 2011 AND 2010  
(Expressed in Indonesian Rupiah, except otherwise stated)

	Catatan/ Notes	2012	2011	2010	
<b>EKUITAS</b>					<b>EQUITY</b>
<b>EKUITAS YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK</b>					<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>
Modal Saham					Capital stocks
Modal dasar 2.000.000.000 lembar saham					Authorized capital of 2,000,000,000 shares
dengan nilai nominal Rp 500 per lembar saham					with nominal value of Rp 500 per share
Modal ditempatkan dan disetor penuh					Issued and fully paid-up capital
1.119.326.168 lembar saham	23	559.663.084.000	559.663.084.000	559.663.084.000	1,119,326,168 shares
Agio saham	24	25.200.000.000	25.200.000.000	25.200.000.000	Additional paid in capital
Selisih nilai transaksi restrukturisasi entitas sepengendali selisih					Difference in values of restructuring transaction of entities under common control
nilai transaksi restrukturisasi entitas sepengendali telah dieliminasi melalui kuasi reorganisasi per 30 Juni 2011	25	-	-	(12.899.930.900)	difference in values of restructuring transaction of entities was eliminated in the quasi reorganization at June 30, 2011
Selisih penilaian aset dan liabilitas		316.907.750.211	316.907.750.211	-	Revaluation increment in assets and liabilities
Saldo laba (defisit)					Retained earnings (deficit)
defisit sebesar Rp 257.845.316.553 telah dieliminasi melalui kuasi reorganisasi per 30 Juni 2011	21	19.213.736.278	6.717.294.980	(260.956.119.614)	a deficit of Rp 257,845,316,553 was eliminated in the a deficit of Rp 257,845,316,553 was eliminated in the quasi reorganization at June 30, 2011
Jumlah ekuitas yang dapat diatribusikan kepada pemilik entitas induk		920.984.570.489	908.488.129.191	311.007.033.486	Total equity attributable to equity holders of the parent
<b>KEPENTINGAN NON PENGENDALI</b>	26	1.268.144.833	991.405.970	818.570.193	<b>NON-CONTROLLING INTEREST</b>
Jumlah ekuitas		922.252.715.322	909.479.535.161	311.825.603.679	Total equity
<b>JUMLAH LIABILITAS DAN EKUITAS</b>		<b>1.304.365.923.712</b>	<b>1.236.647.083.759</b>	<b>619.069.349.010</b>	<b>TOTAL LIABILITIES AND EQUITY</b>

Lihat Catatan atas Laporan Keuangan Konsolidasi yang merupakan bagian tidak terpisahkan dari Laporan Keuangan Konsolidasi secara keseluruhan

See the accompanying notes form an integral part of these consolidated financial statements



R.1.1/025/03/13

R.1.1/025/03/13

PT HOTEL SAHID JAYA INTERNATIONAL Tbk  
DAN ENTITAS ANAK  
LAPORAN LABA RUGI KOMPREHENSIF KONSOLIDASIAN  
UNTUK TAHUN-TAHUN YANG BERAKHIR  
PADA TANGGAL 31 DESEMBER 2012, 2011 DAN 2010  
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

PT HOTEL SAHID JAYA INTERNATIONAL Tbk  
AND SUBSIDIARY  
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE YEARS ENDED  
DECEMBER 31, 2012, 2011 AND 2010  
(Expressed in Indonesian Rupiah, except otherwise stated)

	Catatan/ Notes	2012	2011	2010	
PENDAPATAN USAHA	2.l, 27	179.785.562.580	163.539.591.306	123.982.150.821	SALES
BEBAN POKOK PENJUALAN	2.l, 28	52.218.357.858	51.183.381.040	46.294.237.245	COST OF SALES
<b>LABA KOTOR</b>		<b>127.567.204.722</b>	<b>112.356.210.266</b>	<b>77.687.913.576</b>	<b>GROSS PROFIT</b>
BEBAN USAHA	2.l, 29	110.458.088.897	101.301.967.934	72.724.709.504	OPERATING EXPENSES
<b>LABA USAHA</b>		<b>17.109.115.825</b>	<b>11.054.242.332</b>	<b>4.963.204.072</b>	<b>OPERATING PROFIT</b>
PENDAPATAN (BEBAN) LAIN-LAIN	2.l, 30	(1.045.470.749)	850.005.567	12.805.703.731	OTHER INCOME (EXPENSES)
<b>LABA SEBELUM MANFAAT (BEBAN) PAJAK</b>		<b>16.063.645.076</b>	<b>11.904.247.899</b>	<b>17.768.907.803</b>	<b>INCOME BEFORE TAX BENEFIT (EXPENSES)</b>
<b>MANFAAT (BEBAN) PAJAK</b>					<b>TAX BENEFIT (EXPENSES)</b>
Kini	2.j, 14.c	(4.263.975.144)	(3.756.654.509)	(491.648.044)	Current
Tangguhan	2.j, 14.d	906.060.455	1.853.340.236	639.728.547	Deferred
		(3.357.914.689)	(1.903.314.273)	148.080.503	
<b>LABA TAHUN BERJALAN</b>		<b>12.705.730.387</b>	<b>10.000.933.626</b>	<b>17.916.988.306</b>	<b>INCOME FOR YEAR ENDED</b>
PENDAPATAN KOMPREHENSIF LAIN					OTHER COMPREHENSIVE INCOME
Kerugian aktuarial program pensiun manfaat pasti		-	-	-	Actuarial losses defined benefit pension plans
Jumlah Pendapatan Komprehensif Lain Periode Berjalan		-	-	-	Total Other Comprehensive Income for Period Ended
<b>JUMLAH LABA KOMPREHENSIF TAHUN BERJALAN</b>		<b>12.705.730.387</b>	<b>10.000.933.626</b>	<b>17.916.988.306</b>	<b>TOTAL COMPREHENSIVE INCOME FOR YEAR ENDED</b>
JUMLAH LABA KOMPREHENSIF YANG DAPAT DIATRIBUSIKAN					TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:
Pemilik Entitas Induk		12.496.441.298	9.882.138.600	17.826.494.243	Equity holders of the parent
Kepentingan Non Pengendali		209.289.089	118.795.026	90.494.063	Non controlling interest
<b>JUMLAH</b>		<b>12.705.730.387</b>	<b>10.000.933.626</b>	<b>17.916.988.306</b>	<b>TOTAL</b>
<b>LABA BERSIH PER SAHAM DASAR</b>	2.m	<b>11,16</b>	<b>8,83</b>	<b>15,93</b>	<b>BASIC NET EARNINGS PER SHARE</b>

Lihat Catatan atas Laporan Keuangan Konsolidasi yang merupakan bagian  
tidak terpisahkan dari Laporan Keuangan Konsolidasi secara keseluruhan

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of these consolidated financial statements

R.1.1/025/03/13

PT HOTEL SAHID JAYA INTERNATIONAL Tbk  
DAN ENTITAS ANAK  
LAPORAN LABA RUGI KOMPREHENSIF KONSOLIDASIAN  
UNTUK TAHUN-TAHUN YANG BERAKHIR PADA TANGGAL  
31 DESEMBER 2012, 2011 DAN 2010  
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

R.1.1/025/03/13

PT HOTEL SAHID JAYA INTERNATIONAL Tbk  
AND SUBSIDIARY  
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE YEARS ENDED  
DECEMBER 31, 2012, 2011 AND 2010  
(Expressed in Indonesian Rupiah, except otherwise stated)

	Modal Saham/ Capital Stock	Agio Saham/ Additional paid in capital	Selisih Nilai Transaksi Restrukturisasi Entitas Sepengendali/ Difference In values of Restructuring Transaction of Entities Under Common Control	Selisih Penilaian Kembali Aset Tetap/ Revaluation Increment of Property, Plant and Equipment	Saldo laba (Defisit)/ Retained earnings (Deficit)	Jumlah/ Total	Kepentingan Non Pengendali/ Non-controlling interest	Ekuitas - Bersih/ Equity - Net	
SALDO PER 31 DESEMBER 2009	559.663.084.000	25.200.300.000	(12.899.930.900)	-	(278.744.912.581)	293.218.240.519	690.374.854	293.908.615.373	BALANCE AS OF DECEMBER 31, 2009
Laba bersih periode berjalan	-	-	-	-	17.788.792.967	17.788.792.967	128.195.339	17.916.988.306	Net income for the period
SALDO PER 31 DESEMBER 2010	559.663.084.000	25.200.300.000	(12.899.930.900)	-	(260.956.119.614)	311.007.033.486	818.570.193	311.825.603.679	BALANCE AS OF JUNE 30, 2010
Jumlah laba komprehensif periode berjalan	-	-	-	-	3.110.803.061	3.110.803.061	90.494.063	3.201.297.124	Total comprehensive income for the period
SALDO PER 30 JUNI 2011 SEBELUM KUASI REORGANISASI	559.663.084.000	25.200.300.000	(12.899.930.900)	-	(257.845.316.553)	314.117.836.547	909.064.256	315.026.900.803	BALANCE AS OF JUNE 30, 2011 BEFORE QUASI REORGANIZATION
Selisih penilaian kembali aset tetap yang dilakukan dalam rangka kuasi reorganisasi	-	-	-	587.652.997.664	-	587.652.997.664	-	587.652.997.664	Revaluation increment of property, plant and equipment conduct in quasi reorganization
Selisih penilaian kembali aset tetap yang dipakai untuk mengeleminasi selisih nilai transaksi restrukturisasi entitas sepengendali	-	-	12.899.930.900	(12.899.930.900)	-	-	-	-	Revaluation increment of property, plant and equipment used to eliminate difference in values of restructuring transaction of entities under common control
Selisih penilaian kembali aset tetap yang dipakai untuk mengeleminasi defisit	-	-	-	(257.845.316.553)	257.845.316.553	-	-	-	Revaluation increment of property, plant and equipment used to eliminate deficit
Jumlah laba komprehensif periode berjalan	-	-	-	-	6.717.294.980	6.717.294.980	82.341.714	6.799.636.694	Total comprehensive income for the period
SALDO PER 31 DESEMBER 2011	559.663.084.000	25.200.300.000	-	315.907.750.211	6.717.294.980	908.488.129.191	991.405.970	909.479.535.161	BALANCE AS OF DECEMBER 31, 2011
Jumlah laba komprehensif periode berjalan	-	-	-	-	12.496.441.298	12.496.441.298	176.738.863	12.773.180.161	Total comprehensive income for the period
SALDO PER 31 DESEMBER 2012	559.663.084.000	25.200.300.000	-	315.907.750.211	19.213.736.278	920.984.570.489	1.268.144.833	922.252.715.322	BALANCE AS OF DECEMBER 31, 2012

Lihat Catatan atas Laporan Keuangan Konsolidasi yang merupakan bagian  
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R.1.1/025/03/13

R.1.1/025/03/13

**PT HOTEL SAHID JAYA INTERNATIONAL Tbk  
DAN ENTITAS ANAK  
LAPORAN ARUS KAS KONSOLIDASIAN  
UNTUK TAHUN-TAHUN YANG BERAKHIR  
PADA TANGGAL 31 DESEMBER 2012, 2011 DAN 2010  
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT HOTEL SAHID JAYA INTERNATIONAL Tbk  
AND SUBSIDIARY  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED  
DECEMBER 31, 2012, 2011 AND 2010  
(Expressed in Indonesian Rupiah, except otherwise stated)**

	2012	2011	2010	
<b>ARUS KAS DARI AKTIVITAS OPERASI</b>				<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>
Penerimaan dari pelanggan	181.060.505.349	156.062.832.752	124.121.128.870	Receipts from customers
Pembayaran kas untuk:				Payment for:
Pemasok	(98.868.608.442)	(94.090.312.610)	(181.081.331.330)	Suppliers
Deban gaji dan tunjangan	(44.074.647.110)	(35.059.504.361)	(41.451.544.790)	Salaries and benefit in kind
Kas bersih diperoleh dari operasi	40.117.249.799	36.913.015.751	(101.414.750.250)	Net cash provided by operating
Penerimaan dari (pembayaran untuk)				Receipts from (payment for)
Pendapatan bunga	287.126.058	6.013.827.106	71.595.321	Interest income
Beban bunga	(1.593.181.570)	(4.205.665.162)	(2.188.310.668)	Interest expenses
Beban pajak	(14.128.120.042)	(4.660.065.139)	(11.600.831.878)	Tax expenses
Kas bersih yang diperoleh dari (digunakan untuk) aktivitas operasi	32.683.074.235	34.061.112.556	(115.132.297.475)	Net cash provided from (used in) operating activities
<b>ARUS KAS DARI AKTIVITAS INVESTASI</b>				<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>
Pengembalian aset ventura bersama	-	-	259.881.301.695	Investment return from joint venture
Hasil penjualan aset tetap	-	-	8.676.149.247	Proceeds from sale of fixed assets
Pembelian aset tetap	(67.766.667.624)	(14.919.373.455)	(141.141.712.075)	Acquisition of fixed assets
Kas bersih yang diperoleh dari (digunakan untuk) aktivitas investasi	(67.766.667.624)	(14.919.373.455)	127.415.738.867	Net cash provided from (used in) investing activities
<b>ARUS KAS DARI AKTIVITAS PENDANAAN</b>				<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>
Pembayaran utang bank	87.742.870.326	(12.412.727.575)	14.568.281.810	Payment of bank loans
Pembayaran utang pihak berelasi	(33.091.227.750)	(772.208.145)	(25.630.061.676)	Payment due to related parties
Pembayaran utang sewa pembiayaan	(1.267.013.591)	2.257.915.333	-	Obligation under capital leases payment
Pembayaran lainnya	(1.453.755.636)	(124.822.099)	(1.137.023.914)	Other payments
Kas bersih yang diperoleh dari (digunakan untuk) aktivitas pendanaan	51.930.873.349	(11.051.842.486)	(12.198.803.780)	Net cash provided from (used in) financing activities
<b>KENAIKAN BERSIH KAS DAN SETARA KAS</b>	16.847.279.960	8.089.896.615	84.637.612	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>
<b>KAS DAN SETARA KAS AWAL TAHUN</b>	14.929.726.112	6.839.829.497	6.755.191.885	<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>
<b>KAS DAN SETARA KAS AKHIR TAHUN</b>	<b>31.777.006.072</b>	<b>14.929.726.112</b>	<b>6.839.829.497</b>	<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>

Lihat Catatan atas Laporan Keuangan Konsolidasi yang merupakan bagian tidak terpisahkan dari Laporan Keuangan Konsolidasi secara keseluruhan

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R.1.4.2/013/03/14

R.1.4.2/013/03/14

PT HOTEL SAHID JAYA INTERNATIONAL Tbk  
DAN ENTITAS ANAK  
LAPORAN POSISI KEUANGAN KONSOLIDASIAN  
PER 31 DESEMBER 2013 DAN 2012  
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

## Appendix 4

PT HOTEL SAHID JAYA INTERNATIONAL Tbk  
AND SUBSIDIARY  
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Continued)  
AS OF DECEMBER 31, 2013 AND 2012  
(Expressed in Indonesian Rupiah, except otherwise stated)

	Catatan/ Notes	2013	2012	
<b>ASET</b>				<b>ASSETS</b>
<b>ASET LANCAR</b>				<b>CURRENT ASSETS</b>
Kas dan setara kas	2.d, 2.e, 4	31.122.768.100	31.777.006.072	Cash and cash equivalents
Piutang usaha				Trade receivables
Pihak ketiga	2.f, 2.t, 5	20.611.330.149	13.529.098.385	Third parties
Pihak berelasi	2.f, 2.g, 2.t, 10.a	35.521.877.831	29.290.468.174	Related parties
Piutang lain-lain	6	5.559.679.304	5.484.603.222	Other receivables
Persediaan	2.h, 7	100.675.180.048	100.502.135.999	Inventory
Uang muka pembelian	8	2.028.258.695	1.973.685.326	Purchase advances
Biaya dibayar dimuka	2.i, 9	401.989.096	389.224.531	Prepaid expenses
Jumlah aset lancar		<u>195.921.083.223</u>	<u>182.946.221.709</u>	Total current assets
<b>ASET TIDAK LANCAR</b>				<b>NON CURRENT ASSETS</b>
Piutang pihak berelasi	2.f, 2.g, 2.t, 10.b	53.687.859.001	47.282.806.033	Due from related parties
Uang muka penyertaan saham	11	100.000.000.000	-	Advances for investment in shares
Aset pajak tangguhan	2.l, 15.d	6.662.432.666	5.268.185.419	Deferred tax assets
Aset tetap				Fixed assets
(Setelah dikurangi akumulasi penyusutan				(net of accumulated depreciation
pada tanggal 31 Desember 2013 dan 2012				December 31, 2013 and 2012
masing-masing sebesar Rp 397.083.734.295				amounting Rp Rp 397,083,734,295
dan Rp 365.682.821.723)				and Rp 365,682,821,723, respectively)
Aset lain-lain	2.j, 2.k, 12 13	1.083.444.172.446 2.907.153.629	1.066.098.647.148 2.770.063.404	Other assets
Jumlah aset tidak lancar		<u>1.246.701.617.742</u>	<u>1.121.419.702.004</u>	Total non-current assets
<b>JUMLAH ASET</b>		<u><b>1.442.622.700.965</b></u>	<u><b>1.304.365.923.713</b></u>	<b>TOTAL ASSETS</b>

Lihat Catatan atas Laporan Keuangan Konsolidasi yang merupakan bagian  
tidak terpisahkan dari Laporan Keuangan Konsolidasi secara keseluruhan

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R.1.4.2/013/03/14

PT HOTEL SARIID JAYA INTERNATIONAL Tbk  
DAN ENTITAS ANAK  
LAPORAN POSISI KEUANGAN KONSOLIDASIAN (Lanjutan)  
PER 31 DESEMBER 2013 DAN 2012  
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

R.1.4.2/013/03/14

PT HOTEL SARIID JAYA INTERNATIONAL Tbk  
AND SUBSIDIARY  
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS OF DECEMBER 31, 2013 AND 2012  
(Expressed in Indonesian Rupiah, except otherwise stated)

	Catatan/ Notes	2013	2012
<b>LIABILITAS DAN EKUITAS</b>			
<b>LIABILITAS LANCAR</b>			
Utang Usaha			
Phak ketiga	14	26.836.143.811	25.085.680.746
Phak berelasi	2.g, 2.h, 10.c	5.695.074.413	8.148.415.548
Utang pajak	2.i, 15.a	34.080.754.450	29.888.843.338
Biaya yang masih harus dibayar	16	8.456.777.132	6.205.635.436
Pendapatan diterima dimuka	17	4.253.295.004	1.001.349.742
Utang jaminan	18	40.280.954.629	21.938.046.517
Utang dividen	2.p, 19	100.500.000	-
Utang jangka panjang jatuh tempo dalam satu tahun			
Utang bank	20	20.710.891.509	6.000.000.000
Sewa pembiayaan	2.i, 21	152.104.000	910.656.000
Utang jangka pendek lainnya	22	15.271.669.005	12.377.933.773
Jumlah liabilitas lancar		<u>155.030.245.103</u>	<u>112.359.561.300</u>
<b>LIABILITAS TIDAK LANCAR</b>			
Utang jangka panjang setelah dikurangkan bagian yang jatuh tempo dalam satu tahun			
Utang bank	20	297.502.290.646	211.490.444.359
Utang sewa pembiayaan	2.i, 21	267.288.000	77.245.742
Liabilitas imbalan kerja karyawan	2.m, 23	19.945.526.561	18.337.820.069
Utang jangka panjang lainnya	24	39.747.740.136	39.848.136.321
Jumlah liabilitas tidak lancar		<u>357.462.855.343</u>	<u>269.753.647.091</u>

**LIABILITIES AND EQUITY**  
**CURRENT LIABILITIES**

Trade payables  
Third parties  
Related parties  
Taxes payable  
Accrued expenses  
Unearned revenue  
Customer's deposits  
Dividend Payable  
Current maturities of  
Bank loans  
Obligation under capital leased  
Other short term liabilities  
Total current liabilities

**NON CURRENT LIABILITIES**

Longterm loans - net current maturities  
Bank loans  
Obligation under capital leased  
Employee benefits obligations  
Other long term liabilities  
Total non-current liabilities

Lihat Catatan atas Laporan Keuangan Konsolidasi yang merupakan bagian tidak terpisahkan dari Laporan Keuangan Konsolidasi secara keseluruhan

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R.1.4.2/013/03/14

R.1.4.2/013/03/14

PT HOTEL SAHID JAYA INTERNATIONAL Tbk  
DAN ENTITAS ANAK  
LAPORAN POSISI KEUANGAN KONSOLIDASIAN (Lanjutan)  
PER 31 DESEMBER 2013 DAN 2012  
(Dibagikan dalam Rupiah, kecuali dinyatakan lain)

PT HOTEL SAHID JAYA INTERNATIONAL Tbk  
AND SUBSIDIARY  
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS OF DECEMBER 31, 2013 AND 2012  
(Expressed in Indonesian Rupiah, except otherwise stated)

	Catatan/ Notes	2013	2012	
<b>EKUITAS</b>				<b>EQUITY</b>
<b>EKUITAS YANG DAPAT DIATRIBUSIKAN KEPADA</b>				<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS</b>
<b>PEMILIK ENTITAS INDUK</b>				<b>OF THE PARENT</b>
Modal Saham				Capital stocks
Modal dasar 2.000.000.000 lembar saham dengan nilai nominal Rp 500 per lembar saham				Authorized capital of 2,000,000,000 shares with nominal value of Rp 500 per share
Modal ditempatkan dan disetor penuh				Issued and fully paid-up capital
1.119.326.168 lembar saham	25	559.663.084.000	559.663.084.000	1,119,326,168 shares
Agio saham	26	25.200.000.000	25.200.000.000	Premium on capital stock
Selisi penilaian aset dan liabilitas		316.907.750.211	316.907.750.211	Revaluation increment in assets and liabilities
Saldo laba				Retained earnings
defisit sebesar Rp 257.845.316.553 telah dieliminasi melalui kuasi reorganisasi per 30 Juni 2011				a deficit of Rp 257,845,316,553 was eliminated in the quasi reorganization at June 30, 2011
Telah ditentukan penggunaannya		2.232.453.934	982.809.804	Appropriated
Belum ditentukan penggunaannya		23.082.729.659	18.230.926.474	Unappropriated
Jumlah ekuitas yang dapat diatribusikan kepada pemilik entitas induk		927.886.017.804	920.984.570.489	Total equity attributable to equity holders of the parent
<b>KEPENTINGAN NON PENGENDALI</b>	28	1.435.584.715	1.268.144.833	<b>NON-CONTROLLING INTEREST</b>
Jumlah ekuitas		929.321.602.519	922.252.715.322	Total equity
<b>JUMLAH LIABILITAS DAN EKUITAS</b>		<b>1.442.622.700.965</b>	<b>1.304.365.923.713</b>	<b>TOTAL LIABILITIES AND EQUITY</b>

Lihat Catatan atas Laporan Keuangan Konsolidasi yang merupakan bagian tidak terpisahkan dari Laporan Keuangan Konsolidasi secara keseluruhan

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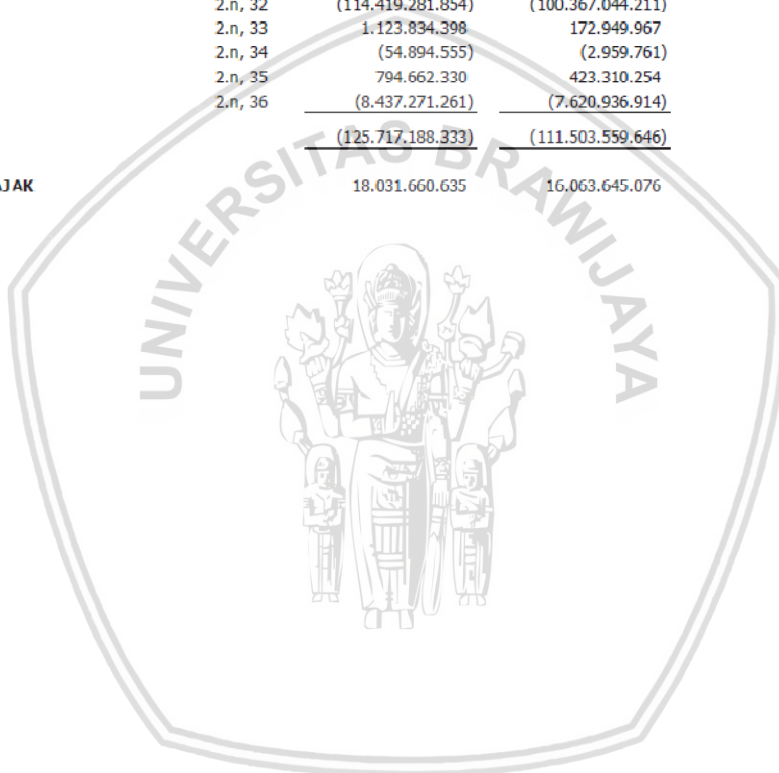
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**PT HOTEL SAHID JAYA INTERNATIONAL Tbk  
DAN ENTITAS ANAK**  
**LAPORAN LABA RUGI KOMPREHENSIF KONSOLIDASIAN**  
**UNTUK TAHUN-TAHUN YANG BERAKHIR PADA TANGGAL**  
**31 DESEMBER 2013 DAN 2012**  
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

**PT HOTEL SAHID JAYA INTERNATIONAL Tbk  
AND SUBSIDIARY**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE YEARS ENDED**  
**DECEMBER 31, 2013 AND 2012**  
(Expressed in Indonesian Rupiah, except otherwise stated)

	Catatan/ Notes	2013	2012	
PENDAPATAN USAHA	2.n, 29	205.044.070.733	179.785.562.580	REVENUE
BEBAN POKOK PENJUALAN	2.n, 30	(61.295.221.766)	(52.218.357.858)	COST OF SALES
<b>LABA KOTOR</b>		<b>143.748.848.968</b>	<b>127.567.204.722</b>	<b>GROSS PROFIT</b>
BEBAN USAHA				OPERATING EXPENSES
Beban Penjualan	2.n, 31	(4.724.237.390)	(4.108.878.981)	Selling Expenses
Beban Umum dan Administrasi	2.n, 32	(114.419.281.854)	(100.367.044.211)	General & Administrative expenses
Pendapatan Lain-lain	2.n, 33	1.123.834.398	172.949.967	Other Incomes
Beban Lain-lain	2.n, 34	(54.894.555)	(2.959.761)	Other Expenses
Pendapatan Keuangan	2.n, 35	794.662.330	423.310.254	Finance Income
Beban Keuangan	2.n, 36	(8.437.271.261)	(7.620.936.914)	Finance Expenses
		<b>(125.717.188.333)</b>	<b>(111.503.559.646)</b>	
<b>LABA SEBELUM MANFAAT (BEBAN) PAJAK</b>		<b>18.031.660.635</b>	<b>16.063.645.076</b>	<b>INCOME BEFORE TAX BENEFIT (EXPENSES)</b>



Lihat Catatan atas Laporan Keuangan Konsolidasi yang merupakan bagian tidak terpisahkan dari Laporan Keuangan Konsolidasi secara keseluruhan

See the accompanying notes form an integral part of these consolidated financial statements

R.1.4.2/013/03/14

PT HOTEL SAHID JAYA INTERNATIONAL Tbk  
DAN ENTITAS ANAK  
LAPORAN LABA RUGI KOMPREHENSIF KONSOLIDASIAN  
UNTUK TAHUN-TAHUN YANG BERAKHIR PADA TANGGAL  
31 DESEMBER 2013 DAN 2012  
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

R.1.4.2/013/03/14

PT HOTEL SAHID JAYA INTERNATIONAL Tbk  
AND SUBSIDIARY  
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE YEARS ENDED  
DECEMBER 31, 2013 AND 2012  
(Expressed in Indonesian Rupiah, except otherwise stated)

	Catatan/ Notes	2013	2012	
<b>MANFAAT (BEBAN) PAJAK</b>				<b>TAX BENEFIT (EXPENSES)</b>
Kini	2, 1, 15.b	(4.857.535.359)	(4.263.975.144)	Current
Tangguhan	2, 1, 15.c	<u>1.394.247.247</u>	<u>906.060.455</u>	Deferred
		<u>(3.463.288.112)</u>	<u>(3.357.914.689)</u>	
<b>LABA TAHUN BERJALAN</b>		<b>14.568.372.522</b>	<b>12.705.730.387</b>	<b>INCOME FOR YEAR ENDED</b>
<b>PENDAPATAN KOMPREHENSIF LAIN</b>				<b>OTHER COMPREHENSIVE INCOME</b>
Kerugian aktuarial program pensiun manfaat pasti		-	-	Actuarial losses defined benefit pension plans
Jumlah Pendapatan Komprehensif Lain Periode Berjalan		-	-	Total Other Comprehensive Income for Period Ended
<b>JUMLAH LABA KOMPREHENSIF TAHUN BERJALAN</b>		<b>14.568.372.522</b>	<b>12.705.730.387</b>	<b>TOTAL COMPREHENSIVE INCOME FOR YEAR ENDED</b>
<b>JUMLAH LABA KOMPREHENSIF YANG DAPAT DIATRIBUSIKAN</b>				<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>
Pemilik Entitas Induk		14.400.932.640	12.496.441.298	Equity holders of the parent
Kepentingan Non Pengendali	28	<u>167.439.882</u>	<u>209.289.089</u>	Non controlling interest
<b>JUMLAH</b>		<b>14.568.372.522</b>	<b>12.705.730.387</b>	<b>TOTAL</b>
<b>LABA BERSIH PER SAHAM DASAR</b>	2, 0	<b>12,87</b>	<b>11,16</b>	<b>BASIC NET EARNINGS PER SHARE</b>



Lihat Catatan atas Laporan Keuangan Konsolidasi yang merupakan bagian tidak terpisahkan dari Laporan Keuangan Konsolidasi secara keseluruhan

See the accompanying notes form an integral part of these consolidated financial statements

R.1.42/013/03/14

PT HOTEL SAHID JAYA INTERNATIONAL Tbk  
DAN ENTITAS ANAK  
LAPORAN PERUBAHAN EKUITAS  
UNTUK TAHUN-TAHUN YANG BERAKHIR PADA TANGGAL  
31 DESEMBER 2013 DAN 2012  
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

R.1.4.2/013/03/14

PT HOTEL SAHID JAYA INTERNATIONAL Tbk  
AND SUBSIDIARY  
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE YEARS ENDED  
DECEMBER 31, 2013 AND 2012  
(Expressed in Indonesian Rupiah, except otherwise stated)

	Modal Saham/ Capital Stock	Agió Saham/ Premium on Capital Stock	Selisih Penilaian Kembali Aset Tetap/ Revaluation Increment of Property, Plant and Equipment	Saldo Laba (Defisit) / Retained earning (Deficit)		Jumlah/ Total	Kepentingan Non Pengendali/ Non-controlling interest	Ekuitas - Bersih/ Equity - Net	
				Telah ditentukan Penggunaannya / Appropriated	Belum ditentukan Penggunaannya / Unappropriated				
SALDO PER 31 DESEMBER 2011	559.663.084.000	25.200.000.000	316.907.750.211	-	6.717.294.980	908.488.129.191	1.058.855.744	909.546.984.935	BALANCE AS OF DECEMBER 31, 2011
Pembagian saldo laba: Cadangan	-	-	-	982.809.804	(982.809.804)	-	-	-	Distributions of retained earnings : Reserve
Jumlah laba komprehensif tahun berjalan	-	-	-	-	12.496.441.298	12.496.441.298	209.289.089	12.705.730.387	Total comprehensive income for the period
SALDO PER 31 DESEMBER 2012	559.663.084.000	25.200.000.000	316.907.750.211	982.809.804	18.730.926.474	970.384.570.489	1.268.144.833	972.252.715.322	BALANCE AS OF DECEMBER 31, 2012
Pembagian saldo laba: Dividen Cadangan	-	-	-	-	(7.499.485.325) (1.249.644.130)	(7.499.485.325)	-	(7.499.485.325)	Distributions of retained earnings : Dividend Reserve
Jumlah laba komprehensif tahun berjalan	-	-	-	-	14.400.932.640	14.400.932.640	167.439.882	14.568.372.522	Total comprehensive income for the period
SALDO PER 31 DESEMBER 2013	559.663.084.000	25.200.000.000	316.907.750.211	2.232.453.934	23.882.729.659	927.386.017.804	1.435.584.715	929.321.602.519	BALANCE AS OF DECEMBER 31, 2013

Lihat Catatan atas Laporan Keuangan Konsolidasi yang merupakan bagian  
tidak terpisahkan dari Laporan Keuangan Konsolidasi secara keseluruhan

See the accompanying notes form an integral part  
of these consolidated financial statements



R.1.4.3/022-GA/HSEII/03/15

R.1.4.3/022-GA/HSEII/03/15

## Appendix 5

PT HOTEL SAHID JAYA INTERNATIONAL Tbk  
DAN ENTITAS ANAK  
LAPORAN POSISI KEUANGAN KONSOLIDASIAN  
PER 31 DESEMBER 2014 DAN 2013  
(Dinyatakan dalam Rupiah, kecuali dinyatakan lain)

PT HOTEL SAHID JAYA INTERNATIONAL Tbk  
AND SUBSIDIARY  
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS OF DECEMBER 31, 2014 AND 2013  
(Expressed in Indonesian Rupiah, except otherwise stated)

	Catatan/ Note	2014	2013
<b>ASET</b>			
<b>ASET LANCAR</b>			
Kas dan setara kas	2.d, 2.e, 4	15.175.700.335	31.122.768.100
Putang usaha			
Pihak ketiga	2.f, 2.t, 5	29.507.201.261	20.611.330.149
Pihak berelasi	2.f, 2.g, 2.t, 10.a	20.631.103.659	35.521.877.831
Putang lain-lain	6	6.179.240.724	5.559.679.304
Perediaan	2.h, 7	100.770.097.668	100.675.180.048
Uang muka pembelian	8	353.623.578	2.028.258.695
Biaya dibayar di muka	2.i, 9	424.221.322	401.989.096
Jumlah aset lancar		<u>181.041.286.547</u>	<u>195.921.083.223</u>
<b>ASET TIDAK LANCAR</b>			
Putang pihak berelasi	2.f, 2.g, 2.t, 10.b	51.018.300.068	53.687.859.001
Uang muka saham	11	100.000.000.000	100.000.000.000
Aset pajak tangguhan	2.j, 15.a	9.233.574.558	6.662.432.666
Aset tetap			
(Setelah dikurangi akumulasi penyusutan per 31 Desember 2014			
dan 2013 masing-masing sebesar Rp 432.985.925.203			
dan Rp 397.083.734.295)	2.j, 2.k, 12	1.090.815.365.571	1.083.444.172.446
Aset lain-lain	13	2.773.312.181	2.907.193.629
Jumlah aset tidak lancar		<u>1.253.840.552.378</u>	<u>1.246.701.617.742</u>
<b>JUMLAH ASSET</b>		<u><b>1.434.881.838.925</b></u>	<u><b>1.442.672.700.965</b></u>
<b>ARUS KAS DIPEROLEH DARI (DIBAYARKAN UNTUK)</b>			
<b>AKTIVITAS PENDANAAN</b>			
Penerimaan (pembayaran) pinjaman bank	100.722.745.196	87.742.870.326	
Pembayaran utang sewa pembiayaan	(571.429.742)	(1.267.013.591)	
Pembayaran dividen	(7.398.985.325)	-	
Arus Kas Bersih Diperoleh dari Aktivitas Pendanaan	<u>92.752.330.129</u>	<u>86.475.856.735</u>	
<b>KENAIKAN (PENURUNAN) BERSIH KAS DAN SETARA KAS</b>	(654.237.972)	16.847.279.960	
<b>KAS DAN SETARA KAS AWAL TAHUN</b>	<u>31.777.006.072</u>	<u>14.929.726.112</u>	
<b>KAS DAN SETARA KAS AKHIR TAHUN</b>	<u><b>31.122.768.100</b></u>	<u><b>31.777.006.072</b></u>	

**ASSETS****CURRENT ASSETS**

Cash and cash equivalents

Trade receivables

Third parties

Related parties

Other receivables

Inventory

Purchase advances

Prepaid expenses

Total current assets

**NON CURRENT ASSETS**

Due from related parties

Stock advances

Deferred tax assets

Fixed assets

(Not of accumulated depreciation as of December 31, 2014

and 2013 amounting Rp 432,985,925,203

and Rp 397,083,734,295, respectively)

Other assets

Total non-current assets

**TOTAL ASSETS****CASH FLOWS PROVIDED FROM (USED IN)****FINANCING ACTIVITIES**

Receipt from (Payment for) bank loans

Obligation under capital leases payment

Payment for dividend

Net cash flow provided from

financing activities

**NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS****CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR****CASH AND CASH EQUIVALENTS AT END OF YEAR**

Lihat Catatan atas Laporan Keuangan Konsolidasi yang merupakan bagian  
tidak terpisahkan dari Laporan Keuangan Konsolidasi secara keseluruhan

See the accompanying notes form an integral part  
of these consolidated financial statements



R.1.4.3/022-GA/HSII/03/15

R.1.4.3/022-GA/HSII/03/15

**PT HOTEL SAHID JAYA INTERNATIONAL Tbk  
DAN ENTITAS ANAK**  
**LAPORAN LABA RUGI KOMPREHENSIF KONSOLIDASIAN**  
**UNTUK TAHUN-TAHUN YANG BERAKHIR**  
**PADA TANGGAL 31 DESEMBER 2014 DAN 2013**  
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

**PT HOTEL SAHID JAYA INTERNATIONAL Tbk  
AND SUBSIDIARY**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE YEARS ENDED**  
**DECEMBER 31, 2014 AND 2013**  
(Expressed in Indonesian Rupiah, except otherwise stated)

	Catatan/ Notes	2014	2013	
PENDAPATAN USAHA	2.n, 29	190.877.609.261	205.044.070.733	REVENUE
BEBAN POKOK PENJUALAN	2.n, 30	(52.028.521.969)	(61.295.221.766)	COST OF SALES
<b>LABA KOTOR</b>		<b>138.849.087.292</b>	<b>143.748.848.968</b>	<b>GROSS PROFIT</b>
BEBAN USAHA				OPERATING EXPENSES
Beban Penjualan	2.n, 31	(4.789.201.720)	(4.724.237.390)	Selling Expenses
Beban Umum dan Administrasi	2.n, 32	(115.064.155.609)	(114.419.281.854)	General & Administrative expenses
Pendapatan Lain-lain	2.n, 33	-	1.123.834.398	Other Incomes
Beban Lain-lain	2.n, 34	(777.446.940)	(54.894.555)	Other Expenses
Pendapatan Keuangan	2.n, 35	223.867.307	794.662.330	Finance Income
Beban Keuangan	2.n, 36	(2.189.571.308)	(8.437.271.261)	Finance Expenses
		(122.596.508.270)	(125.717.188.333)	
<b>LABA SEBELUM MANFAAT (BEBAN) PAJAK</b>		<b>16.252.579.022</b>	<b>18.031.660.635</b>	<b>INCOME BEFORE TAX BENEFIT (EXPENSES)</b>

Lihat Catatan atas Laporan Keuangan Konsolidasi yang merupakan bagian tidak terpisahkan dari Laporan Keuangan Konsolidasi secara keseluruhan

See the accompanying notes form an integral part of these consolidated financial statements

R.1.4.3/022-GA/HSJI/03/15

R.1.4.3/022-GA/HSJI/03/15

**PT HOTEL SAHID JAYA INTERNATIONAL Tbk  
DAN ENTITAS ANAK  
LAPORAN LABA RUGI KOMPREHENSIF KONSOLIDASIAN (Lanjutan)  
UNTUK TAHUN-TAHUN YANG BERAKHIR  
PADA TANGGAL 31 DESEMBER 2014 DAN 2013  
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT HOTEL SAHID JAYA INTERNATIONAL Tbk  
AND SUBSIDIARY  
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (Continued)  
FOR THE YEARS ENDED  
DECEMBER 31, 2014 AND 2013  
(Expressed in Indonesian Rupiah, except otherwise stated)**

	Catatan/ Notes	2014	2013	
<b>MANFAAT (BEBAN) PAJAK</b>				<b>TAX BENEFIT (EXPENSES)</b>
Kini	2.i, 15.b	(6.546.861.288)	(4.857.535.359)	Current
Tangguhan	2.i, 15.c	2.571.141.893	1.394.247.247	Deferred
		<u>(3.975.719.395)</u>	<u>(3.463.288.112)</u>	
<b>LABA BERSIH TAHUN BERJALAN</b>		<b>12.276.859.627</b>	<b>14.568.372.522</b>	<b>NET INCOME FOR YEAR ENDED</b>
<b>PENDAPATAN KOMPREHENSIF LAIN</b>				<b>OTHER COMPREHENSIVE INCOME</b>
Kerugian aktuarial program pensiun manfaat pasti		-	-	Actuarial losses defined benefit pension plans
Jumlah Pendapatan Komprehensif Lain Periode Berjalan		-	-	Total Other Comprehensive Income for Period Ended
<b>JUMLAH LABA KOMPREHENSIF TAHUN BERJALAN</b>		<b>12.276.859.627</b>	<b>14.568.372.522</b>	<b>TOTAL COMPREHENSIVE INCOME FOR YEAR ENDED</b>
<b>JUMLAH LABA KOMPREHENSIF YANG DAPAT DIATRIBUSIKAN</b>				<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>
Pemilik Entitas Induk		12.070.097.476	14.400.932.640	Equity holders of the parent
Kepentingan Non Pengendali	28	206.762.151	167.439.882	Non controlling interest
<b>JUMLAH</b>		<b>12.276.859.627</b>	<b>14.568.372.522</b>	<b>TOTAL</b>
<b>LABA BERSIH PER SAHAM DASAR</b>	2.o	<b>10,78</b>	<b>12,87</b>	<b>BASIC NET EARNINGS PER SHARE</b>

Lihat Catatan atas Laporan Keuangan Konsolidasi yang merupakan bagian tidak terpisahkan dari Laporan Keuangan Konsolidasi secara keseluruhan

See the accompanying notes form an integral part of these consolidated financial statements

PT HOTEL SAHID JAYA INTERNATIONAL Tbk  
DAN ENTITAS ANAK  
LAPORAN PERUBAHAN EKUITAS  
UNTUK TAHUN-TAHUN YANG BERAKHIR  
PADA TANGGAL 31 DESEMBER 2014 DAN 2013  
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

PT HOTEL SAHID JAYA INTERNATIONAL Tbk  
AND SUBSIDIARY  
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE YEARS ENDED  
DECEMBER 31, 2014 AND 2013  
(Expressed in Indonesian Rupiah, except otherwise stated)

	Modal Saham/ Capital Stock	Agio Saham/ Premium on Capital Stock	Selisi Penilaian Kembali Aset Tetap/ Revaluation Increment of Property, Plant and Equipment	Saldo Laba (Defisit) / Retained Earning (Deficit)		Jumlah/ Total	Kepentingan Non Pengendali/ Non-controlling Interest	Ekuitas - Bersih/ Equity - Net	
				Telah ditentukan Penocunaannya / Appropriated	Belum ditentukan Penocunaannya / Unappropriated				
<b>SALDO PER 31 DESEMBER 2012</b>	<b>559.663.004.000</b>	<b>25.200.000.000</b>	<b>316.907.750.211</b>	<b>982.809.804</b>	<b>18.230.926.474</b>	<b>920.984.570.489</b>	<b>1.268.144.833</b>	<b>922.252.715.322</b>	<b>BALANCE AS OF DECEMBER 31, 2012</b>
Pembagian saldo laba:									Distributions of retained earnings :
Dividen	-	-	-	-	(7.499.485.325)	(7.499.485.325)	-	(7.499.485.325)	Dividend
Cedangan	-	-	-	1.240.644.130	(1.240.644.130)	-	-	-	Reserve
Jumlah laba komprehensif periode berjalan	-	-	-	-	14.400.932.640	14.400.932.640	167.439.882	14.568.372.522	Total comprehensive income for the period
<b>SALDO PER 31 DESEMBER 2013</b>	<b>559.663.004.000</b>	<b>25.200.000.000</b>	<b>316.907.750.211</b>	<b>2.232.453.934</b>	<b>23.882.729.859</b>	<b>927.886.017.804</b>	<b>1.435.584.715</b>	<b>929.321.602.519</b>	<b>BALANCE AS OF DECEMBER 31, 2013</b>
Pembagian saldo laba:									Distributions of retained earnings :
Tanah	-	-	-	-	(576.037.306)	(576.037.306)	-	(576.037.306)	Tanah
Cedangan	-	-	-	2.000.106.520	(2.000.106.520)	-	-	-	Reserve
Jumlah laba komprehensif periode berjalan	-	-	-	-	12.370.097.475	12.370.097.475	206.762.151	12.276.859.627	Total comprehensive income for the period
<b>SALDO PER 31 DESEMBER 2014</b>	<b>559.663.004.000</b>	<b>25.200.000.000</b>	<b>316.907.750.211</b>	<b>5.112.640.462</b>	<b>32.496.603.301</b>	<b>939.380.077.974</b>	<b>1.642.346.866</b>	<b>941.022.424.840</b>	<b>BALANCE AS OF DECEMBER 31, 2014</b>

Lihat Catatan atas Laporan Keuangan Konsolidasi yang merupakan bagian  
tidak terpisahkan dari Laporan Keuangan Konsolidasi secara keseluruhan

See the accompanying notes form an integral part  
of these consolidated financial statements

R.1.4.3/022-GA/HSII/03/15

R.1.4.3/022-GA/HSII/03/15

**PT HOTEL SAHID JAYA INTERNATIONAL Tbk  
DAN ENTITAS ANAK  
LAPORAN ARUS KAS KONSOLIDASIAN  
UNTUK TAHUN-TAHUN YANG BERAKHIR  
PADA TANGGAL 31 DESEMBER 2014 DAN 2013**  
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

**PT HOTEL SAHID JAYA INTERNATIONAL Tbk  
AND SUBSIDIARY  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED  
DECEMBER 31, 2014 AND 2013**  
(Expressed in Indonesian Rupiah, except otherwise stated)

	2014	2013	
<b>ARUS KAS DIPEROLEH DARI (DIGUNAKAN UNTUK)</b>			<b>CASH FLOWS PROVIDED FROM (USED IN)</b>
<b>AKTIVITAS OPERASI</b>			<b>OPERATING ACTIVITIES</b>
Penerimaan dari Pelanggan	188.069.940.070	182.255.944.472	Receipts from customers
Penerimaan Bunga	223.367.307	456.113.389	Interest received
Pembayaran kepada Pemasok	(112.070.118.493)	(81.535.134.125)	Payment to suppliers
Pembayaran Pajak	(9.520.526.288)	(7.311.156.625)	Tax payments
Pembayaran Beban Gaji dan Tunjangan	(26.565.115.568)	(37.554.836.959)	Payment of salaries and allowances
Penerimaan Operasional Lainnya	500.000	338.548.940	Other receipts
Biaya Operasional Lainnya	(2.115.602.302)	(1.309.609.324)	Other expenses
Arus kas bersih diperoleh dari aktivitas operasi	38.022.444.726	55.339.869.768	Net cash flow provided by operating activities
<b>ARUS KAS DIPEROLEH DARI (DIGUNAKAN UNTUK)</b>			<b>CASH FLOWS PROVIDED FROM (USED IN)</b>
<b>AKTIVITAS INVESTASI</b>			<b>INVESTING ACTIVITIES</b>
Pembelian Aset Tetap	(43.274.366.432)	(48.746.437.869)	Acquisition of fixed assets
Pembayaran uang muka saham	-	(100.000.000.000)	Stock advances
Arus kas bersih digunakan untuk aktivitas investasi	(43.274.366.432)	(148.746.437.869)	Net cash flow used in investing activities
<b>ARUS KAS DIPEROLEH DARI (DIGUNAKAN UNTUK)</b>			<b>CASH FLOWS PROVIDED FROM (USED IN)</b>
<b>AKTIVITAS PENDANAAN</b>			<b>FINANCING ACTIVITIES</b>
Penerimaan (pembayaran) pinjaman bank	(10.361.481.059)	100.722.745.196	Receipt from (payment for) bank loans
Pembayaran utang sewa pembiayaan	(333.567.000)	(571.429.742)	Obligation under capital leases payment
Pembayaran dividen	-	(7.398.985.325)	Payment for dividend
Arus kas bersih diperoleh dari (digunakan untuk) aktivitas pendanaan	(10.695.048.059)	92.752.330.129	Net cash flow provided by (used in) financing activities
<b>PENURUNAN BERSIH KAS DAN SETARA KAS</b>	(15.946.968.765)	(654.237.972)	<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>
<b>KAS DAN SETARA KAS PADA AWAL TAHUN</b>	31.122.768.100	31.777.006.072	<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>
<b>KAS DAN SETARA KAS PADA AKHIR TAHUN</b>	15.175.798.335	31.122.768.100	<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>

Lihat Catatan atas Laporan Keuangan Konsolidasi yang merupakan bagian tidak terpisahkan dari Laporan Keuangan Konsolidasi secara keseluruhan

See the accompanying notes form an integral part of these consolidated financial statements

## Appendix6

## Return Market Measurement

## PT. Hotel Sahid Jaya International, Tbk

## 2010-2014

2010				
Month	IHSGt	IHSGt_1	(IHSGt-IHSGt-1)	Rm = (IHSGt-IHSGt-1) : IHSGt-1
Januari	2.610,79	2.534,36	76,43	0,030157515
Februari	2.549,03	2.610,79	-61,76	-0,023655675
Maret	2.777,30	2.549,03	228,27	0,089551712
April	2.971,25	2.777,30	193,95	0,069834011
Mei	2.796,95	2.971,25	-174,30	-0,058662179
Juni	2.913,68	2.796,95	116,73	0,041734747
Juli	3.069,28	2.913,68	155,60	0,053403256
Agustus	3.081,88	3.069,28	12,60	0,004105197
September	3.501,29	3.081,88	419,41	0,136089011
Oktober	3.635,32	3.501,29	134,03	0,038280177
November	3.531,21	3.635,32	-104,11	-0,028638469
Desember	3.703,51	3.531,21	172,30	0,048793473
			Average	0,033416065
			Total	0,400992776

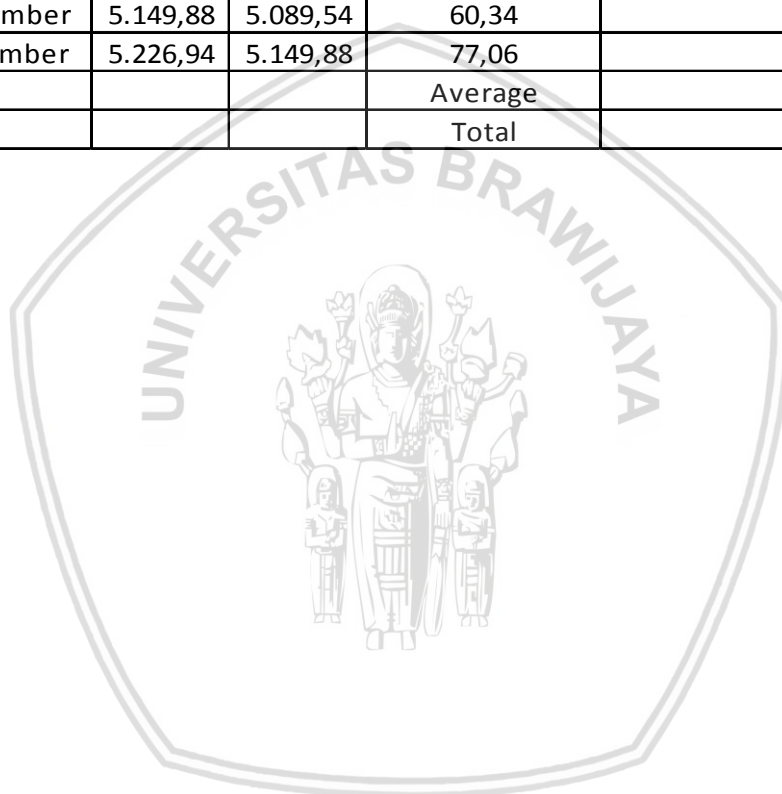
2011				
Month	IHSGt	IHSGt_1	(IHSGt-IHSGt-1)	Rm = (IHSGt-IHSGt-1) : IHSGt-1
Januari	3.409,16	3.703,51	-294,35	-0,079478657
Februari	3.470,34	3.409,16	61,18	0,01794577
Maret	3.678,67	3.470,34	208,33	0,060031582
April	3.819,61	3.678,67	140,94	0,03831276
Mei	3.836,96	3.819,61	17,35	0,004542349
Juni	3.888,56	3.836,96	51,60	0,013448146
Juli	4.130,80	3.888,56	242,24	0,062295554
Agustus	3.841,73	4.130,80	-289,07	-0,069979181
September	3.549,03	3.841,73	-292,70	-0,076189633
Oktober	3.790,84	3.549,03	241,81	0,06813411
November	3.715,08	3.790,84	-75,76	-0,019985017
Desember	3.821,99	3.715,08	106,91	0,028777308
			Average	0,003987924
			Total	0,047855091



2012				
Month	IHSGt	IHSGt_1	(IHSGt-IHSGt-1)	Rm = (IHSGt-IHSGt-1) : IHSGt-1
Januari	3.941,69	3.821,99	119,70	0,031318763
Februari	3.985,21	3.941,69	43,52	0,011040949
Maret	4.121,55	3.985,21	136,34	0,034211497
April	4.180,73	4.121,55	59,18	0,014358676
Mei	3.832,82	4.180,73	-347,91	-0,083217524
Juni	3.955,57	3.832,82	122,75	0,032026028
Juli	4.142,33	3.955,57	186,76	0,047214434
Agustus	4.060,33	4.142,33	-82,00	-0,019795622
September	4.262,56	4.060,33	202,23	0,049806297
Oktober	4.350,29	4.262,56	87,73	0,020581528
November	4.276,14	4.350,29	-74,15	-0,017044841
Desember	4.316,68	4.276,14	40,54	0,009480513
			Average	0,010831725
			Total	0,129980698

2013				
Month	IHSGt	IHSGt_1	(IHSGt-IHSGt-1)	Rm = (IHSGt-IHSGt-1) : IHSGt-1
Januari	4.453,70	4.316,68	137,02	0,031741987
Februari	4.795,78	4.453,70	342,08	0,076808047
Maret	4.940,98	4.795,78	145,20	0,030276618
April	5.034,07	4.940,98	93,09	0,018840392
Mei	5.068,62	5.034,07	34,55	0,006863234
Juni	4.818,89	5.068,62	-249,73	-0,049269821
Juli	4.610,37	4.818,89	-208,52	-0,043271376
Agustus	4.195,08	4.610,37	-415,29	-0,090077369
September	4.316,17	4.195,08	121,09	0,028864765
Oktober	4.510,63	4.316,17	194,46	0,045053832
November	4.256,43	4.510,63	-254,20	-0,056355764
Desember	4.274,17	4.256,43	17,74	0,004167812
			Average	0,00030353
			Total	0,003642358

2014				
Month	IHSGt	IHSGt_1	(IHSGt-IHSGt-1)	Rm = (IHSGt-IHSGt-1) : IHSGt-1
Januari	4.418,75	4.274,17	144,58	0,033826451
Februari	4.620,21	4.418,75	201,46	0,045592079
Maret	4.768,27	4.620,21	148,06	0,032046162
April	4.840,14	4.768,27	71,87	0,015072553
Mei	4.893,90	4.840,14	53,76	0,011107117
Juni	4.878,58	4.893,90	-15,32	-0,003130428
Juli	5.088,80	4.878,58	210,22	0,043090407
Agustus	5.136,86	5.088,80	48,06	0,00944427
September	5.137,57	5.136,86	0,71	0,000138217
Oktober	5.089,54	5.137,57	-48,03	-0,009348778
November	5.149,88	5.089,54	60,34	0,011855688
Desember	5.226,94	5.149,88	77,06	0,014963455
			Average	0,017054766
			Total	0,22171196





## Appendix 7

### Return Individu Measurement

#### PT. Hotel Sahid Jaya International Tbk

2010-2014

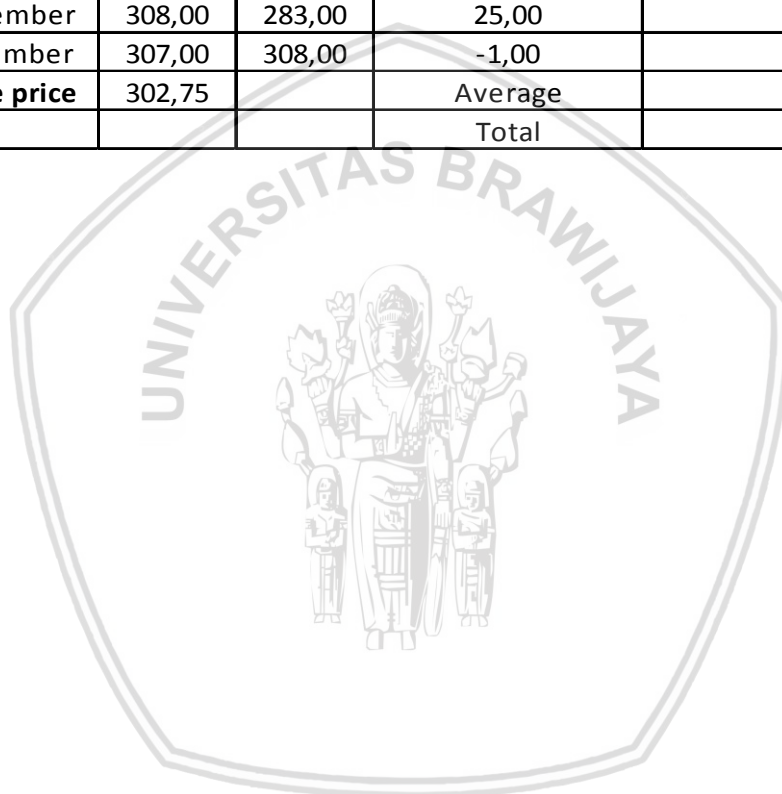
2010				
Month	IHSi	IHSGi_1	(IHSGi-IHSGi-1)	Ri = (IHSGi-IHSGi-1) : IHSGi-1
Januari	372,73	400	-27,27	-0,068175
Februari	372,73	372,73	0,00	0
Maret	470,81	372,73	98,08	0,263139538
April	519,85	470,81	49,04	0,104160914
Mei	470,81	519,85	-49,04	-0,094334904
Juni	617,94	470,81	147,13	0,312503982
Juli	725,83	617,94	107,89	0,174596239
Agustus	794,49	725,83	68,66	0,094595153
September	961,24	794,49	166,75	0,20988307
Oktober	1.137,79	961,24	176,55	0,183669011
November	1.059,33	1.137,79	-78,46	-0,068958244
Desember	1.020,09	1.059,33	-39,24	-0,037042281
<b>share price</b>	710,30		Average	0,089503123
			Total	1,074037478

2011				
Month	IHSi	IHSGi_1	(IHSGi-IHSGi-1)	Ri = (IHSGi-IHSGi-1) : IHSGi-1
Januari	941,62	1.020,09	-78,47	-0,076924585
Februari	853,35	941,62	-88,27	-0,093742699
Maret	794,49	853,35	-58,86	-0,068975215
April	755,26	794,49	-39,23	-0,049377588
Mei	657,17	755,26	-98,09	-0,129875804
Juni	657,17	657,17	0,00	0
Juli	539,47	657,17	-117,70	-0,179101298
Agustus	441,39	539,47	-98,08	-0,181808071
September	343,30	441,39	-98,09	-0,222229774
Oktober	500,24	343,30	156,94	0,45715118
November	416,86	500,24	-83,38	-0,166679994
Desember	397,25	416,86	-19,61	-0,047042172
<b>share price</b>	608,13		Average	-0,063217168
			Total	-0,758606021

2012				
Month	IHSi	IHSGi_1	(IHSGi-IHSGi-1)	Ri = (IHSGi-IHSGi-1) : IHSGi-1
Januari	367,82	397,25	-29,43	-0,07408433
Februari	480,62	367,82	112,80	0,306671742
Maret	510,05	480,62	29,43	0,061233407
April	519,85	510,05	9,80	0,019213803
Mei	416,86	519,85	-102,99	-0,198114841
Juni	446,29	416,86	29,43	0,070599242
Juli	397,25	446,29	-49,04	-0,109883708
Agustus	377,63	397,25	-19,62	-0,049389553
September	372,73	377,63	-4,90	-0,012975664
Oktober	367,82	372,73	-4,91	-0,013173074
November	348,20	367,82	-19,62	-0,053341308
Desember	353,11	348,20	4,91	0,014101091
<b>share price</b>	413,19		Average	-0,003261933
			Total	-0,039143194

2013				
Month	IHSi	IHSGi_1	(IHSGi-IHSGi-1)	Ri = (IHSGi-IHSGi-1) : IHSGi-1
Januari	358,01	353,11	4,90	0,013876696
Februari	358,01	358,01	0,00	0
Maret	377,63	358,01	19,62	0,054802938
April	377,63	377,63	0,00	0
Mei	372,73	377,63	-4,90	-0,012975664
Juni	338,40	372,73	-34,33	-0,092104204
Juli	362,92	338,40	24,52	0,072458629
Agustus	333,49	338,40	-4,91	-0,014509456
September	338,40	348,20	-9,80	-0,028144744
Oktober	338,40	335,00	3,40	0,010149254
November	348,20	390,00	-41,80	-0,107179487
Desember	335,00	330,00	5,00	0,015151515
<b>share price</b>	353,24		Average	-0,007372877
			Total	-0,088474524

2014				
Month	IHSi	IHSGi_1	(IHSGi-IHSGi-1)	$R_i = (IHSGi - IHSGi-1) : IHSGi-1$
Januari	390,00	335,00	55,00	0,164179104
Februari	330,00	390,00	-60,00	-0,153846154
Maret	330,00	330,00	0,00	0
April	280,00	330,00	-50,00	-0,151515152
Mei	275,00	280,00	-5,00	-0,017857143
Juni	267,00	275,00	-8,00	-0,029090909
Juli	265,00	267,00	-2,00	-0,007490637
Agustus	303,00	265,00	38,00	0,143396226
September	295,00	303,00	-8,00	-0,02640264
Oktober	283,00	295,00	-12,00	-0,040677966
November	308,00	283,00	25,00	0,088339223
Desember	307,00	308,00	-1,00	-0,003246753
<b>share price</b>	302,75		Average	-0,002851067
			Total	-0,037063867



## Appendix 8

### Beta Measurement

**PT. Hotel Sahid Jaya International, Tbk**

**2010-2014**

2010		
Month	Ri-Rf	Rm-Rf
January	-6,56818	-6,46984
February	-6,5	-6,52366
March	-6,23686	-6,41045
April	-6,39584	-6,43017
May	-6,59433	-6,55866
June	-6,1875	-6,45827
July	-6,3254	-6,4466
August	-6,4054	-6,49589
September	-6,29012	-6,36391
October	-6,31633	-6,46172
November	-6,56896	-6,52864
December	-6,53704	-6,45121
	$\beta$	1,768161

2011		
Month	Ri-Rf	Rm-Rf
January	-6,57692	-6,57948
February	-6,84374	6,75
March	-6,81898	-6,68997
April	-6,79938	6,75
May	-6,87988	-6,74546
June	-6,75	6,75
July	-6,9291	-6,6877
August	-6,93181	6,75
September	-6,97223	-6,82619
October	-6,04285	6,5
November	-6,16668	-6,01999
December	-6,04704	6
	$\beta$	0,011556

2012		
Month	Ri-Rf	Rm-Rf
January	-6,07408	-5,96868
February	-5,44333	-5,73896
March	-5,68877	-5,71579
April	-5,73079	-5,73564
May	-5,94811	-5,83322
June	-5,6794	-5,71797
July	-5,85988	-5,70279
August	-5,79939	-5,7698
September	-5,76298	-5,70019
October	-5,76317	-5,72942
November	-5,80334	-5,76704
December	-5,7359	-5,74052
	$\beta$	1,426334

2013		
Month	Ri-Rf	Rm-Rf
January	-5,73612	-5,71826
February	-5,75	-5,67319
March	-5,6952	-5,71972
April	-5,75	-5,73116
May	-5,76298	-5,74314
June	-6,0921	-6,04927
July	-6,42754	-6,54327
August	-6,76451	-6,84008
September	-7,52814	-7,47114
October	-7,23985	-7,20495
November	-7,60718	-7,55636
December	-7,48485	-7,49583
	$\beta$	0,998098

2014		
Month	Ri-Rf	Rm-Rf
January	-7,33582	-7,46617
February	-7,65385	-7,45441
March	-7,5	-7,46795
April	-7,65152	-7,48493
May	-7,51786	-7,48889
June	-7,52909	-7,50313
July	-7,50749	-7,45691
August	-7,3566	-7,49056
September	-7,5264	-7,49986
October	-7,54068	-7,50935
November	-7,66166	-7,73814
December	-7,75325	-7,73504
	$\beta$	0,740409





## Appendix 9

### CAPM Measurement

**PT. Hotel Sahid Jaya International, Tbk**

**2010-2014**

Years	Risk Free Rate ( $R_f$ )	Beta ( $\beta$ )	Return Market ( $R_m$ )	$R_m - R_f$	$b (R_m - R_f)$	CAPM ( $K_e$ )
2010	0,065	1,76816129	0,033416065	-0,031583935	-0,055845491	0,009154509
2011	0,066	0,01155648	0,003987924	-0,062012076	-0,000716641	0,065283359
2012	0,057	1,426334	0,010831725	-0,046168275	-0,06585138	-0,00885138
2013	0,064	0,99809804	0,00030353	-0,06369647	-0,063575322	0,000424678
2014	0,075	0,740409	0,017054766	-0,057945234	-0,042903173	0,032096827

